

**ALASKA RETIREMENT MANAGEMENT BOARD  
FINANCIAL REPORT**

As of January 31, 2018

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**Fiscal Year-to-Date through January 31, 2018**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
Defined Benefit Plans:						
Retirement Trust	\$ 8,922,461,847	\$ 852,261,494	\$ (199,066,476)	\$ 9,575,656,865	7.32%	9.66%
Retirement Health Care Trust	7,371,307,996	701,674,924	(178,964,054)	7,894,018,866	7.09%	9.64%
Total Defined Benefit Plans	16,293,769,843	1,553,936,418	(378,030,530)	17,469,675,731	7.22%	9.65%
Defined Contribution Plans:						
Participant Directed Retirement	860,873,883	111,846,871	52,075,283	1,024,796,037	19.04%	12.61%
Health Reimbursement Arrangement	292,327,555	29,274,866	21,709,184	343,311,605	17.44%	9.66%
Retiree Medical Plan	80,644,156	8,116,694	6,635,655	95,396,505	18.29%	9.67%
Defined Benefit Occupational Death and Disability:						
Public Employees	17,976,260	1,774,877	772,728	20,523,865	14.17%	9.67%
Police and Firefighters	8,626,606	844,283	252,803	9,723,692	12.72%	9.65%
Total Defined Contribution Plans	1,260,448,460	151,857,591	81,445,653	1,493,751,704	18.51%	11.67%
<b>Total PERS</b>	<b>17,554,218,303</b>	<b>1,705,794,009</b>	<b>(296,584,877)</b>	<b>18,963,427,435</b>	<b>8.03%</b>	<b>9.80%</b>
<b><u>Teachers' Retirement System (TRS)</u></b>						
Defined Benefit Plans:						
Retirement Trust	5,308,501,928	508,236,239	(124,617,877)	5,692,120,290	7.23%	9.69%
Retirement Health Care Trust	2,768,186,277	263,628,819	(63,586,397)	2,968,228,699	7.23%	9.63%
Total Defined Benefit Plans	8,076,688,205	771,865,058	(188,204,274)	8,660,348,989	7.23%	9.67%
Defined Contribution Plans:						
Participant Directed Retirement	367,437,623	47,526,960	14,961,775	429,926,358	17.01%	12.68%
Health Reimbursement Arrangement	87,760,833	8,675,241	4,842,301	101,278,375	15.40%	9.62%
Retiree Medical Plan	30,598,161	3,019,275	1,503,484	35,120,920	14.78%	9.63%
Defined Benefit Occupational Death and Disability	3,532,341	340,024	(15,699)	3,856,666	9.18%	9.65%
Total Defined Contribution Plans	489,328,958	59,561,500	21,291,861	570,182,319	16.52%	11.91%
<b>Total TRS</b>	<b>8,566,017,163</b>	<b>831,426,558</b>	<b>(166,912,413)</b>	<b>9,230,531,308</b>	<b>7.76%</b>	<b>9.80%</b>
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	162,899,812	15,984,976	2,284,799	181,169,587	11.22%	9.74%
Defined Benefit Retirement Health Care Trust	30,014,394	2,874,915	(704,266)	32,185,043	7.23%	9.69%
<b>Total JRS</b>	<b>192,914,206</b>	<b>18,859,891</b>	<b>1,580,533</b>	<b>213,354,630</b>	<b>10.60%</b>	<b>9.74%</b>
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	38,151,192	2,654,833	26,217	40,832,242	7.03%	6.96%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,691,373,402	329,368,722	(26,541,158)	3,994,200,966	8.20%	8.95%
Deferred Compensation Plan	877,970,832	87,188,641	(8,784,689)	956,374,784	8.93%	9.98%
<b>Total All Funds</b>	<b>30,920,645,098</b>	<b>2,975,292,654</b>	<b>(497,216,387)</b>	<b>33,398,721,365</b>		
Total Non-Participant Directed	25,122,989,358	2,399,361,460	(528,927,598)	26,993,423,220	7.45%	9.65%
Total Participant Directed	5,797,655,740	575,931,194	31,711,211	6,405,298,145	10.48%	9.91%
<b>Total All Funds</b>	<b>\$ 30,920,645,098</b>	<b>\$ 2,975,292,654</b>	<b>\$ (497,216,387)</b>	<b>\$ 33,398,721,365</b>	<b>8.01%</b>	<b>9.70%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended January 31, 2018**

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<b><u>Public Employees' Retirement System (PERS)</u></b>						
Defined Benefit Plans:						
Retirement Trust	\$ 9,364,511,715	\$ 251,138,711	\$ (39,993,561)	\$ 9,575,656,865	2.25%	2.69%
Retirement Health Care Trust	7,715,278,515	206,062,808	(27,322,457)	7,894,018,866	2.32%	2.68%
Total Defined Benefit Plans	17,079,790,230	457,201,519	(67,316,018)	17,469,675,731	2.28%	2.68%
Defined Contribution Plans:						
Participant Directed Retirement	980,460,717	37,608,866	6,726,454	1,024,796,037	4.52%	3.82%
Health Reimbursement Arrangement	331,045,158	8,828,342	3,438,105	343,311,605	3.71%	2.65%
Retiree Medical Plan	91,910,103	2,451,238	1,035,164	95,396,505	3.79%	2.65%
Defined Benefit Occupational Death and Disability:						
Public Employees	19,913,388	531,130	79,347	20,523,865	3.07%	2.66%
Police and Firefighters	9,426,773	251,429	45,490	9,723,692	3.15%	2.66%
Total Defined Contribution Plans	1,432,756,139	49,671,005	11,324,560	1,493,751,704	4.26%	3.45%
<b>Total PERS</b>	<b>18,512,546,369</b>	<b>506,872,524</b>	<b>(55,991,458)</b>	<b>18,963,427,435</b>	2.44%	2.74%
<b><u>Teachers' Retirement System (TRS)</u></b>						
Defined Benefit Plans:						
Retirement Trust	5,576,242,595	149,526,522	(33,648,827)	5,692,120,290	2.08%	2.69%
Retirement Health Care Trust	2,900,734,357	77,463,131	(9,968,789)	2,968,228,699	2.33%	2.68%
Total Defined Benefit Plans	8,476,976,952	226,989,653	(43,617,616)	8,660,348,989	2.16%	2.68%
Defined Contribution Plans:						
Participant Directed Retirement	411,455,537	16,000,596	2,470,225	429,926,358	4.49%	3.88%
Health Reimbursement Arrangement	97,873,027	2,606,837	798,511	101,278,375	3.48%	2.65%
Retiree Medical Plan	33,978,181	905,250	237,489	35,120,920	3.36%	2.65%
Defined Benefit Occupational Death and Disability	3,758,539	100,307	(2,180)	3,856,666	2.61%	2.67%
Total Defined Contribution Plans	547,065,284	19,612,990	3,504,045	570,182,319	4.23%	3.57%
<b>Total TRS</b>	<b>9,024,042,236</b>	<b>246,602,643</b>	<b>(40,113,571)</b>	<b>9,230,531,308</b>	2.29%	2.74%
<b><u>Judicial Retirement System (JRS)</u></b>						
Defined Benefit Plan Retirement Trust	176,974,471	4,746,649	(551,533)	181,169,587	2.37%	2.69%
Defined Benefit Retirement Health Care Trust	31,655,401	844,787	(315,145)	32,185,043	1.67%	2.68%
<b>Total JRS</b>	<b>208,629,872</b>	<b>5,591,436</b>	<b>(866,678)</b>	<b>213,354,630</b>	2.26%	2.69%
<b><u>National Guard/Naval Militia Retirement System (MRS)</u></b>						
Defined Benefit Plan Retirement Trust	40,256,952	756,291	(181,001)	40,832,242	1.43%	1.88%
<b><u>Other Participant Directed Plans</u></b>						
Supplemental Annuity Plan	3,902,441,917	102,701,953	(10,942,904)	3,994,200,966	2.35%	2.64%
Deferred Compensation Plan	931,946,527	27,795,037	(3,366,780)	956,374,784	2.62%	2.99%
<b>Total All Funds</b>	<b>32,619,863,873</b>	<b>890,319,884</b>	<b>(111,462,392)</b>	<b>33,398,721,365</b>		
Total Non-Participant Directed	26,393,559,175	706,213,432	(106,349,387)	26,993,423,220	2.27%	2.68%
Total Participant Directed	6,226,304,698	184,106,452	(5,113,005)	6,405,298,145	2.87%	2.96%
<b>Total All Funds</b>	<b>\$ 32,619,863,873</b>	<b>\$ 890,319,884</b>	<b>\$ (111,462,392)</b>	<b>\$ 33,398,721,365</b>	<b>2.39%</b>	<b>2.73%</b>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

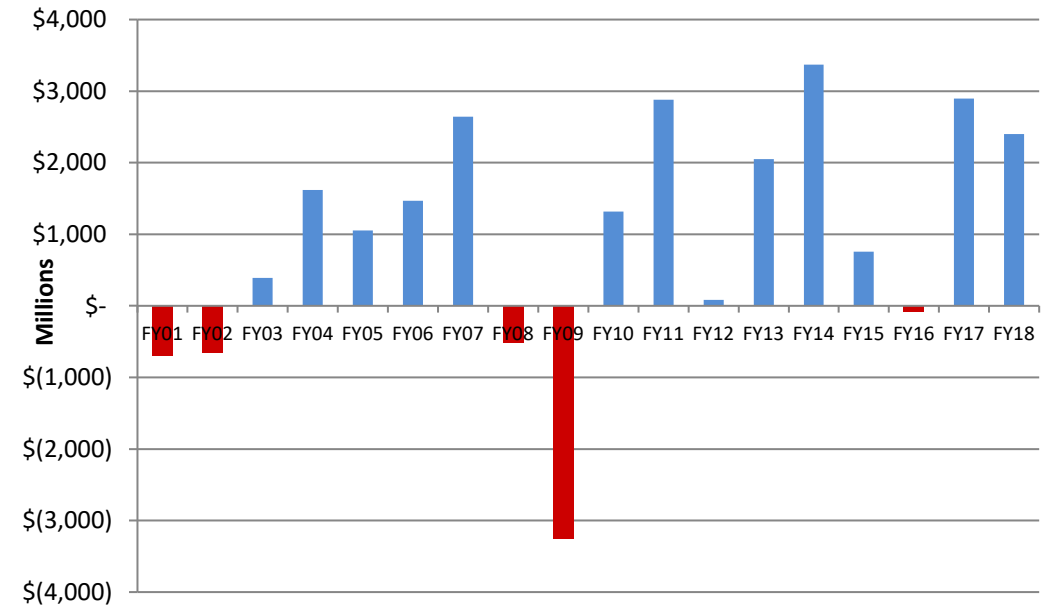
## Total Non Participant Directed Assets

As of January 31, 2018

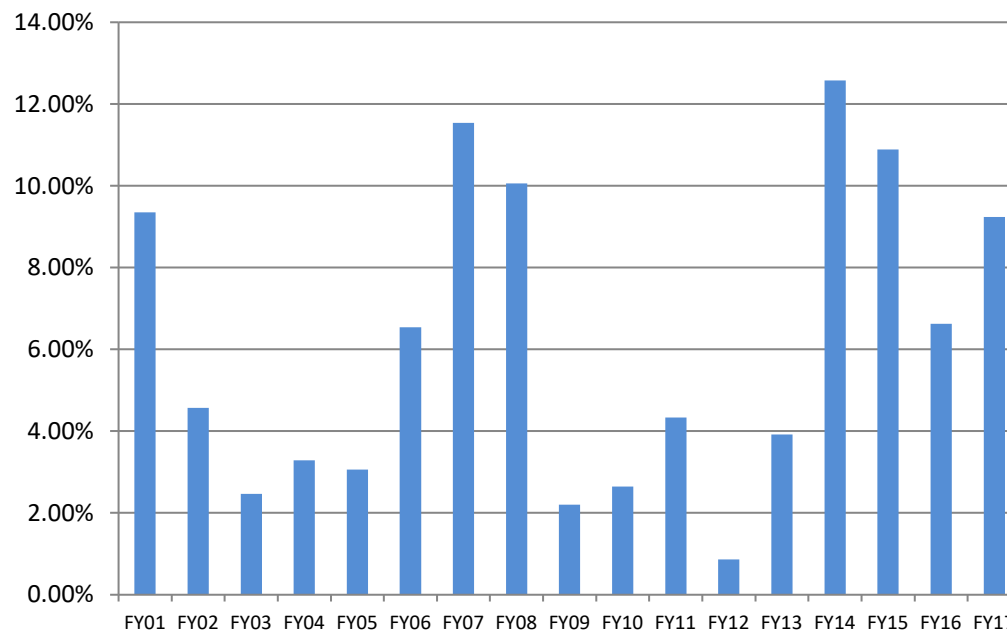
**Total Assets History**



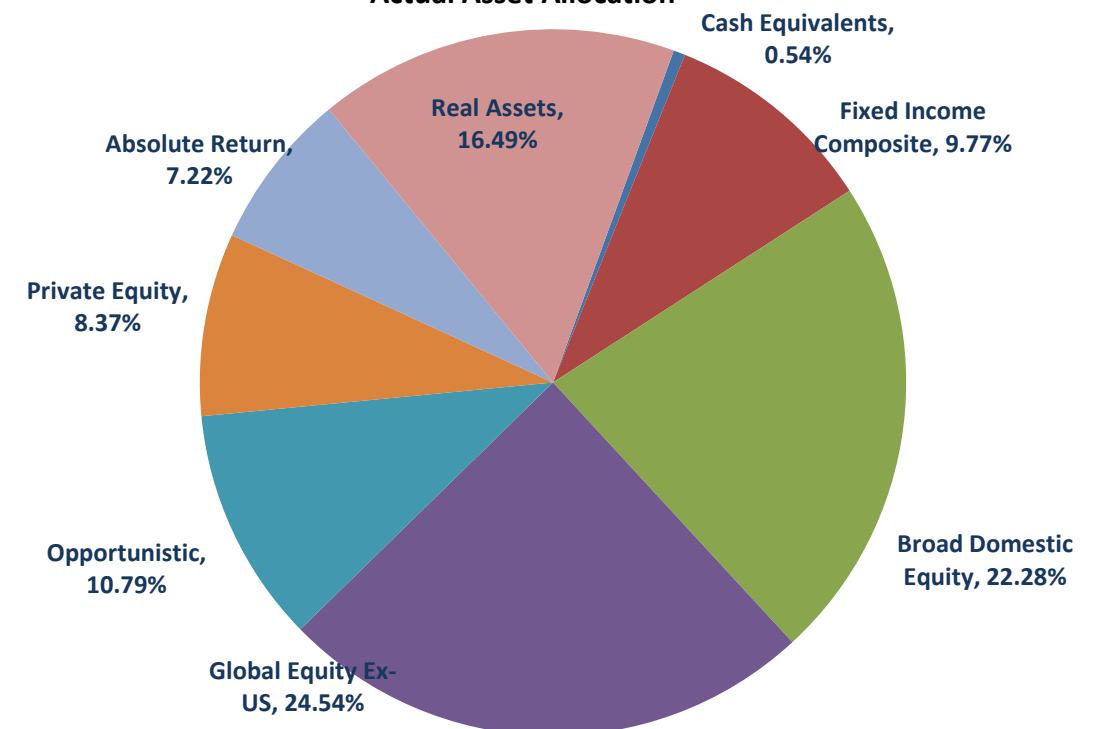
**Income by Fiscal Year**



**5-year Annualized Returns as of Fiscal Year End**



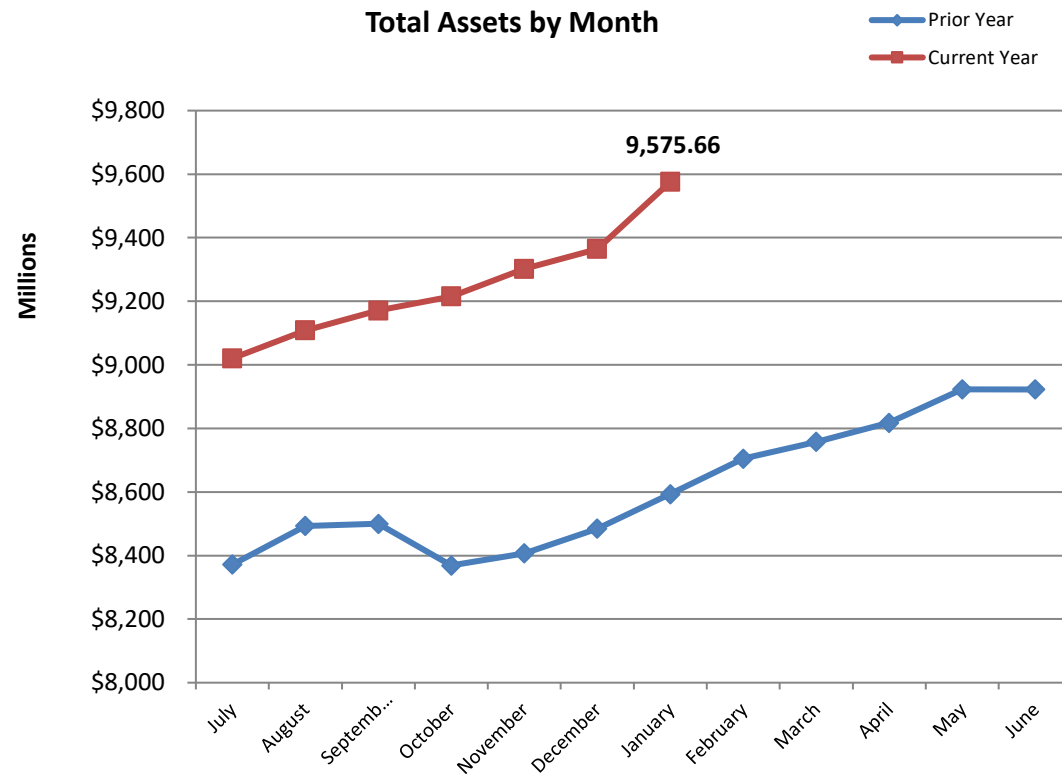
**Actual Asset Allocation**



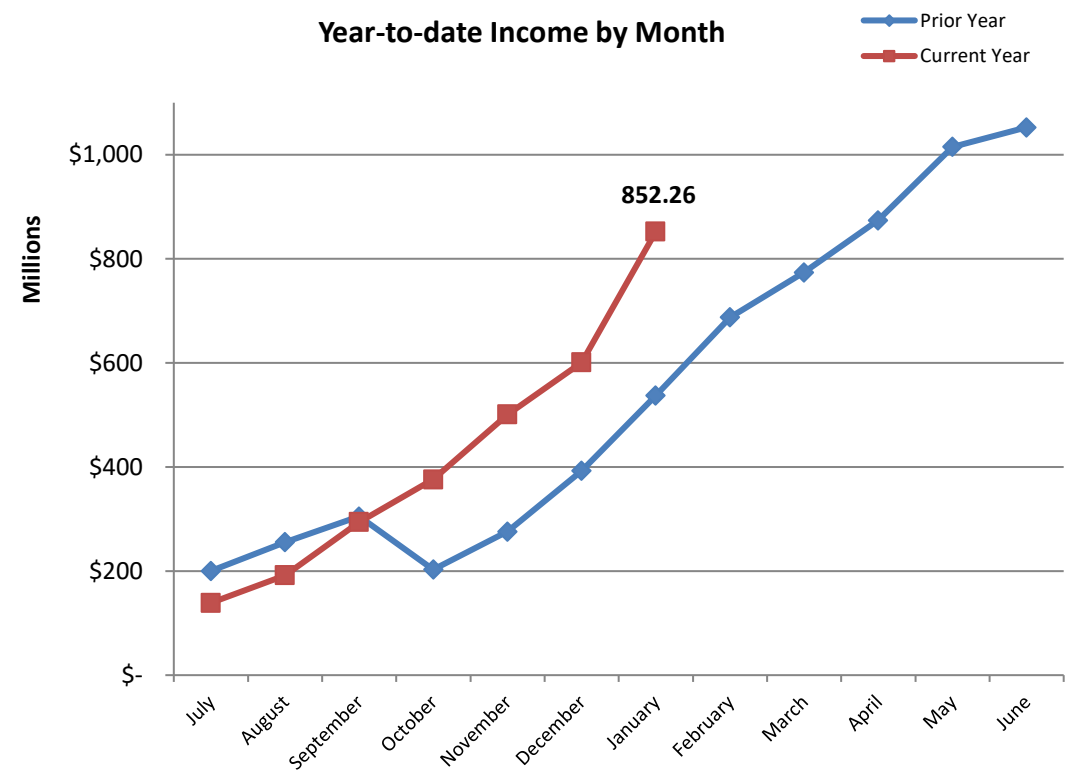
# Public Employees' Retirement Pension Trust Fund

## Fiscal Year-to-Date through January 31, 2018

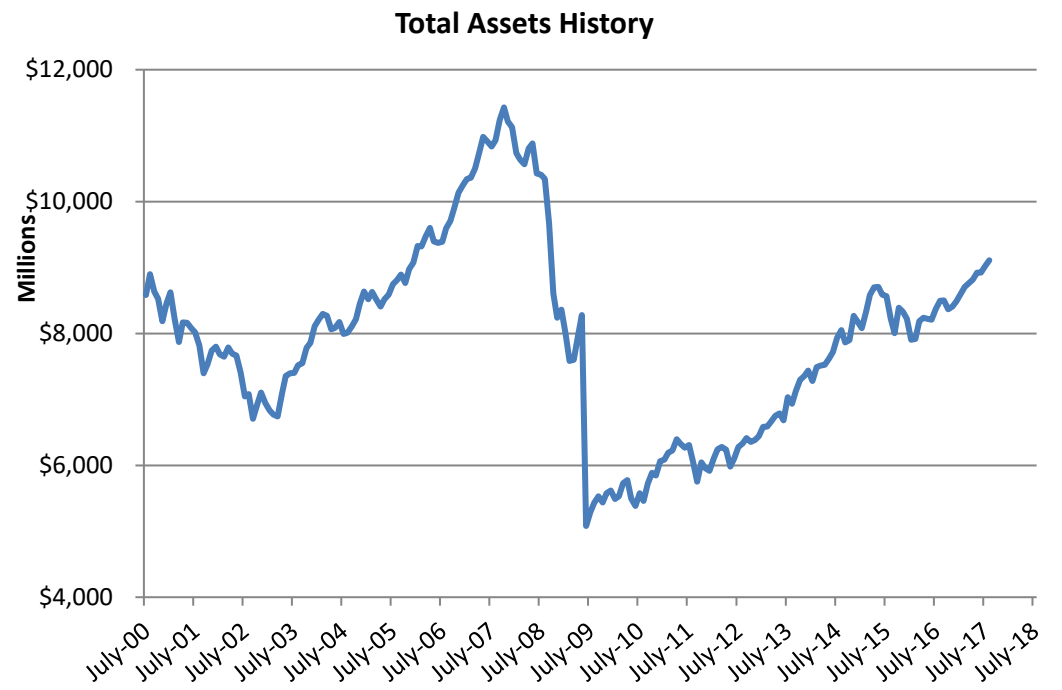
### Total Assets by Month



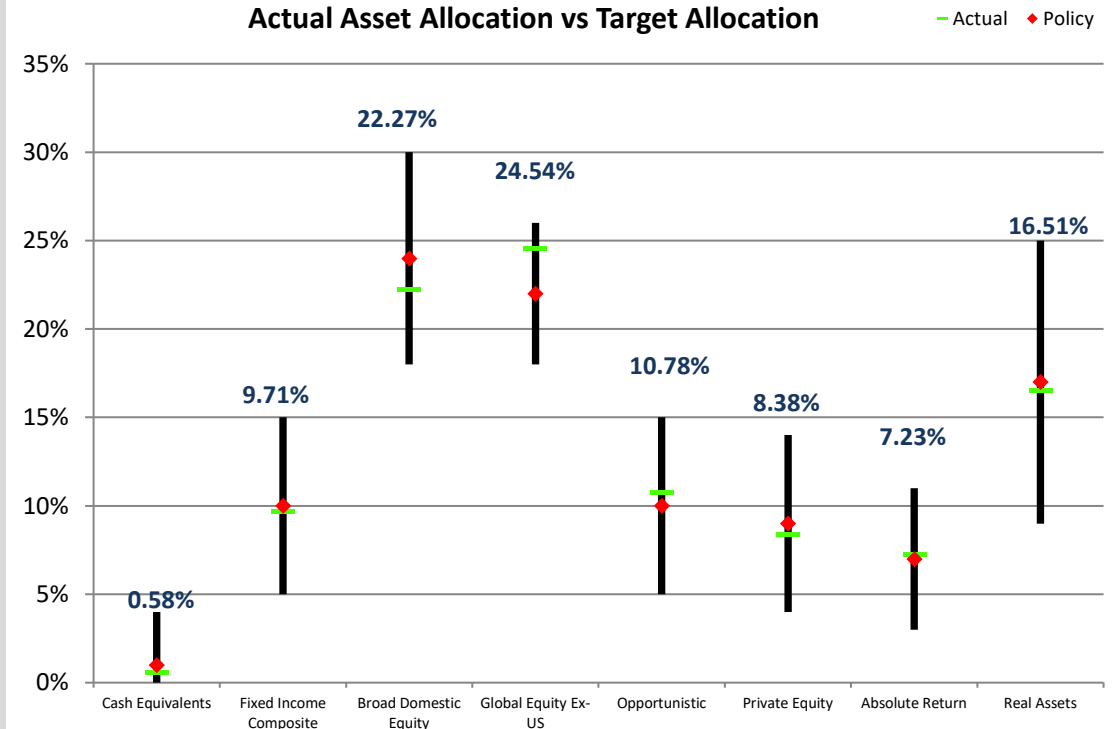
### Year-to-date Income by Month



### Total Assets History



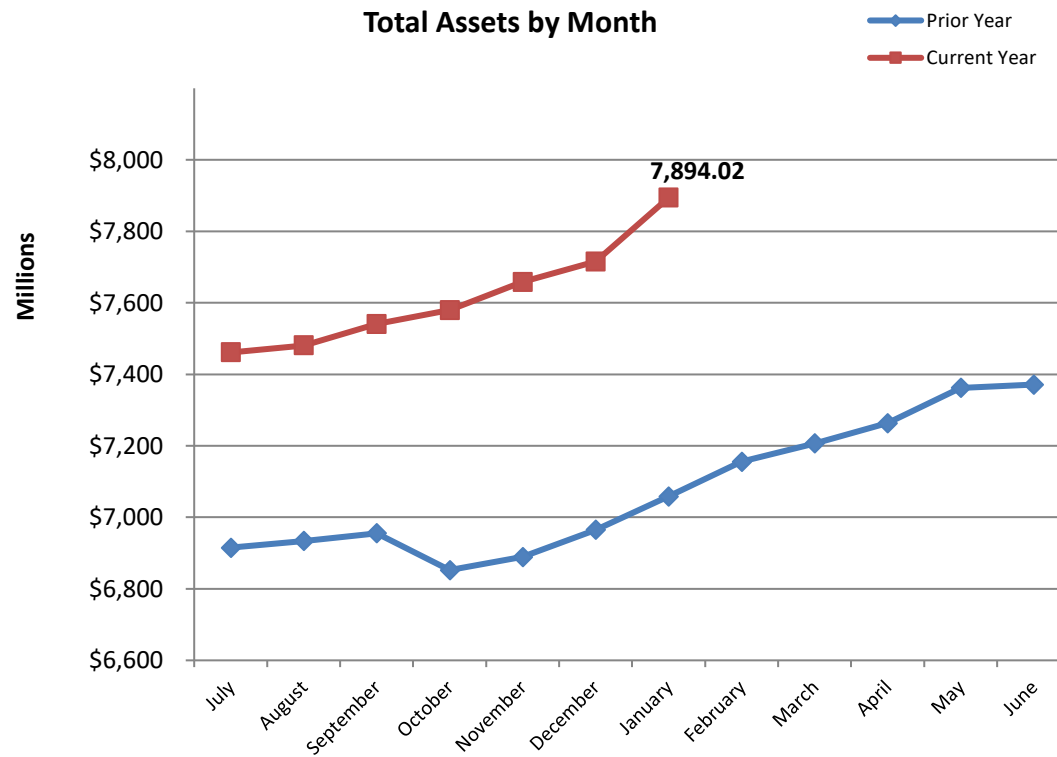
### Actual Asset Allocation vs Target Allocation



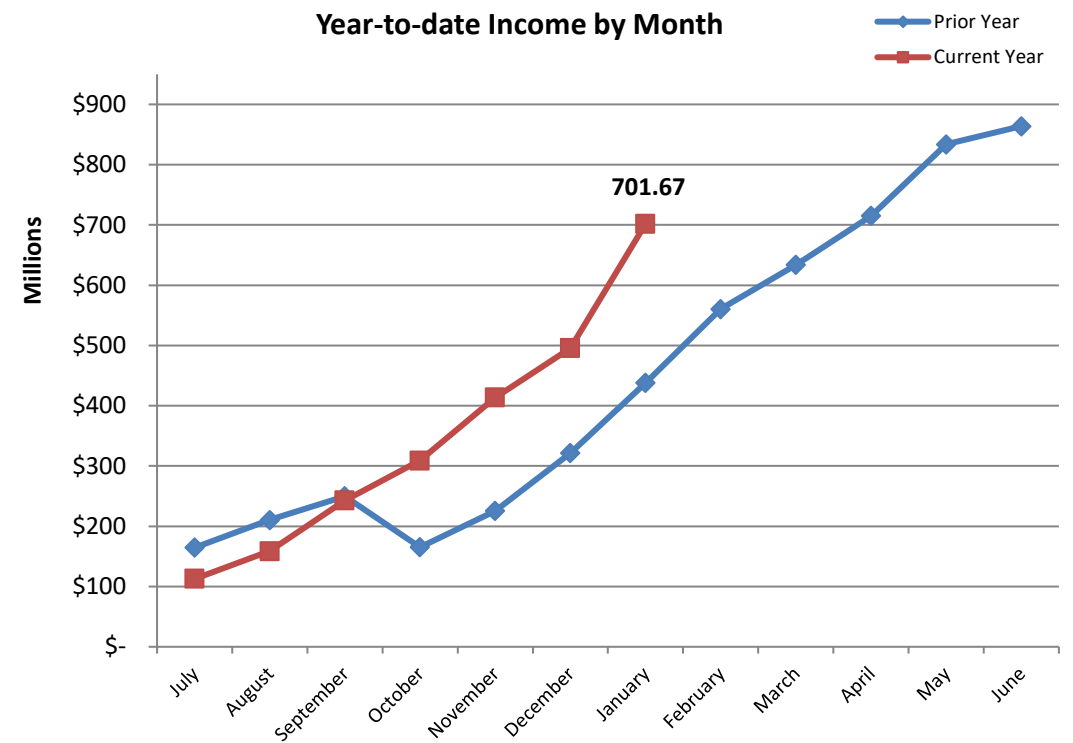
# Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2018

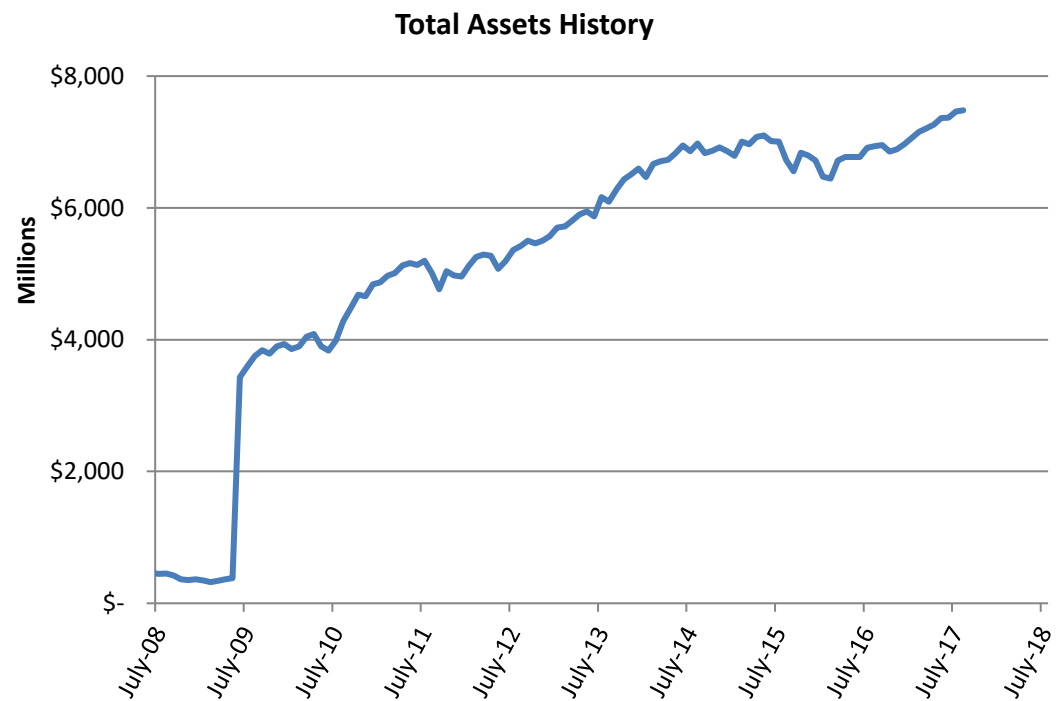
## Total Assets by Month



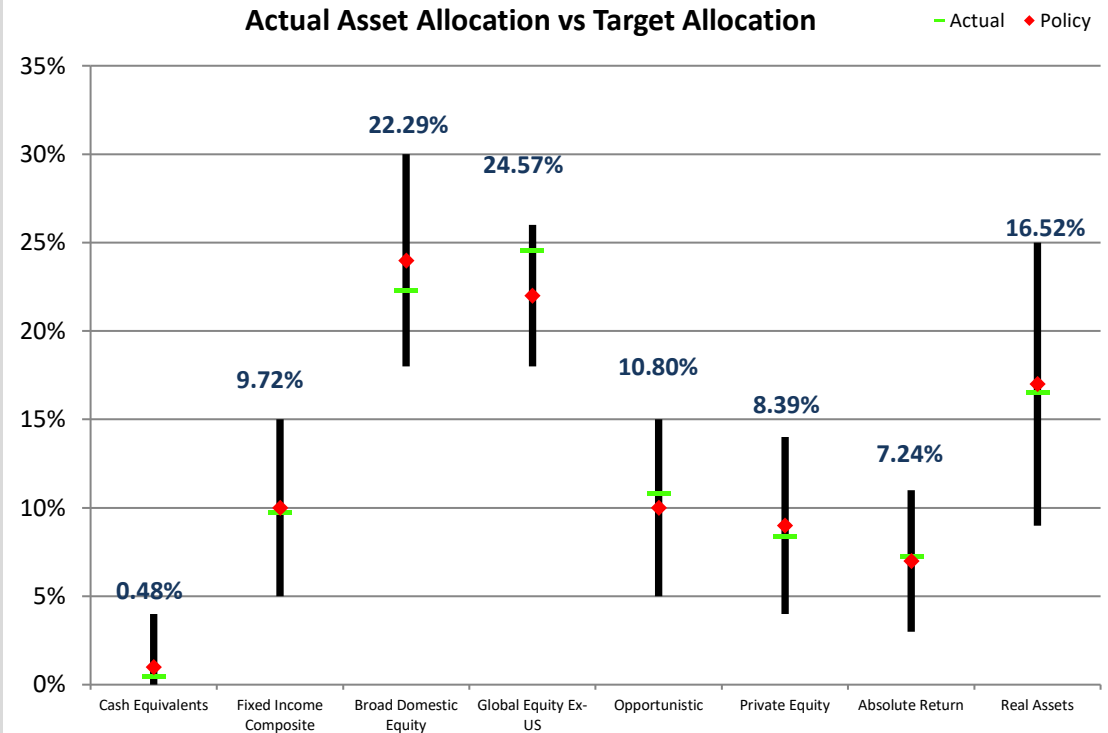
## Year-to-date Income by Month



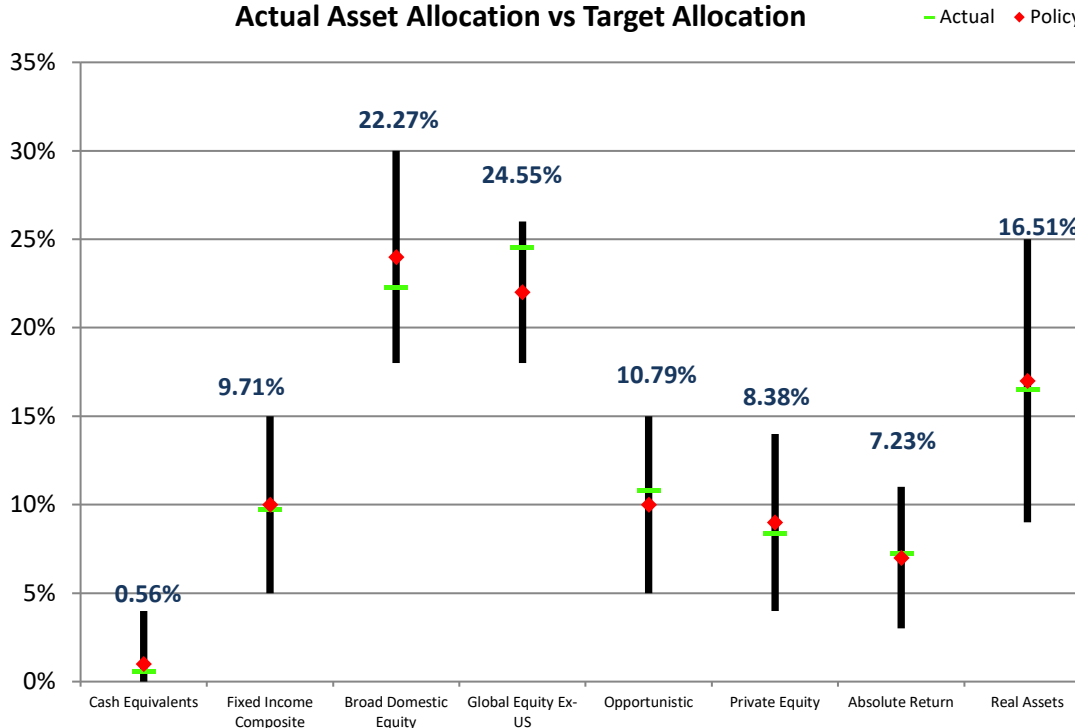
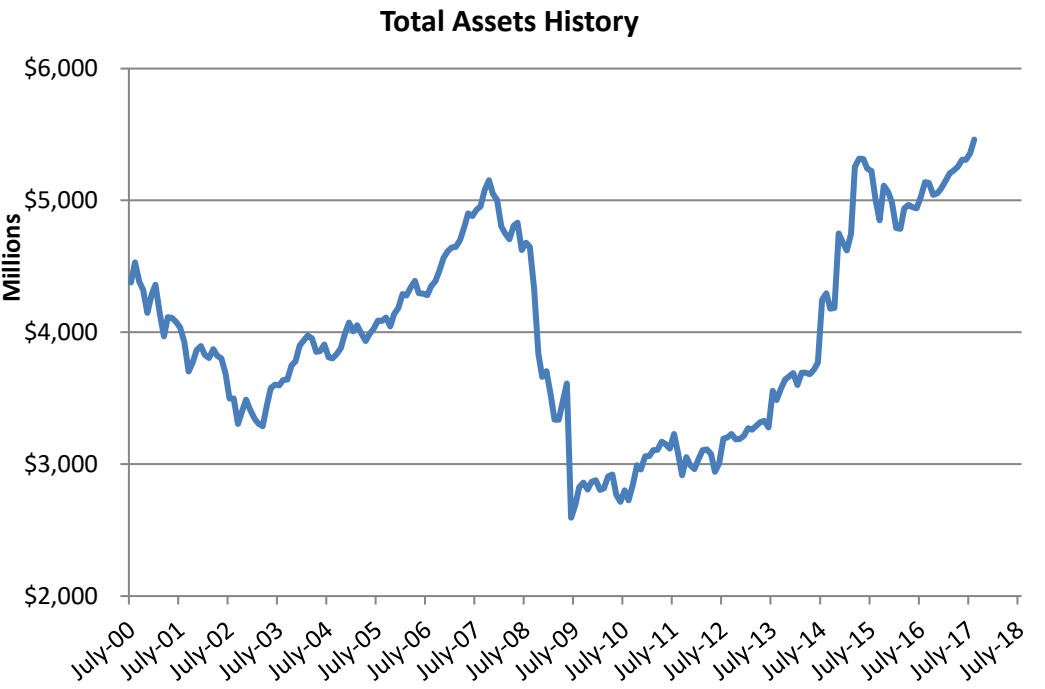
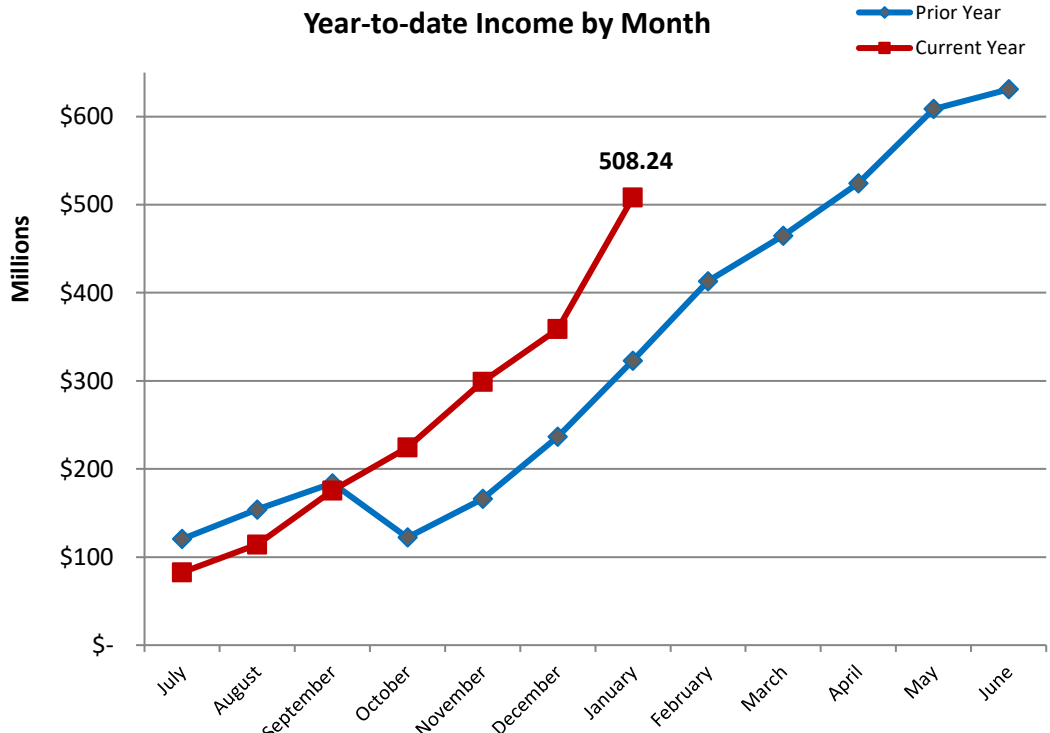
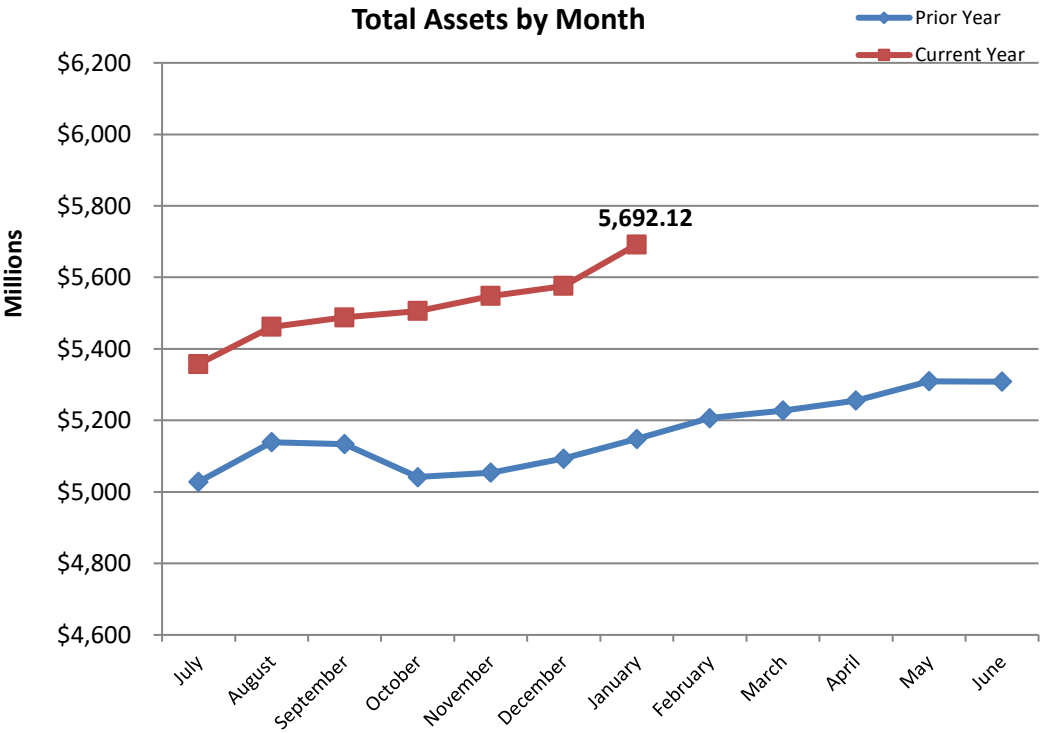
## Total Assets History



## Actual Asset Allocation vs Target Allocation

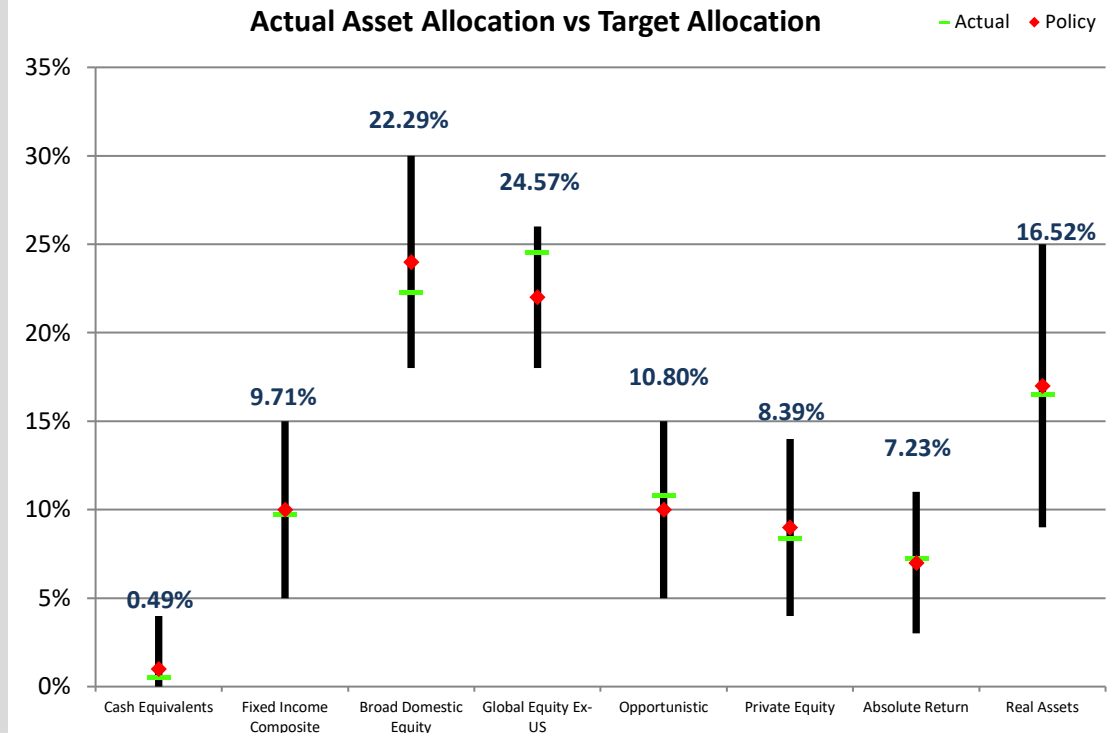
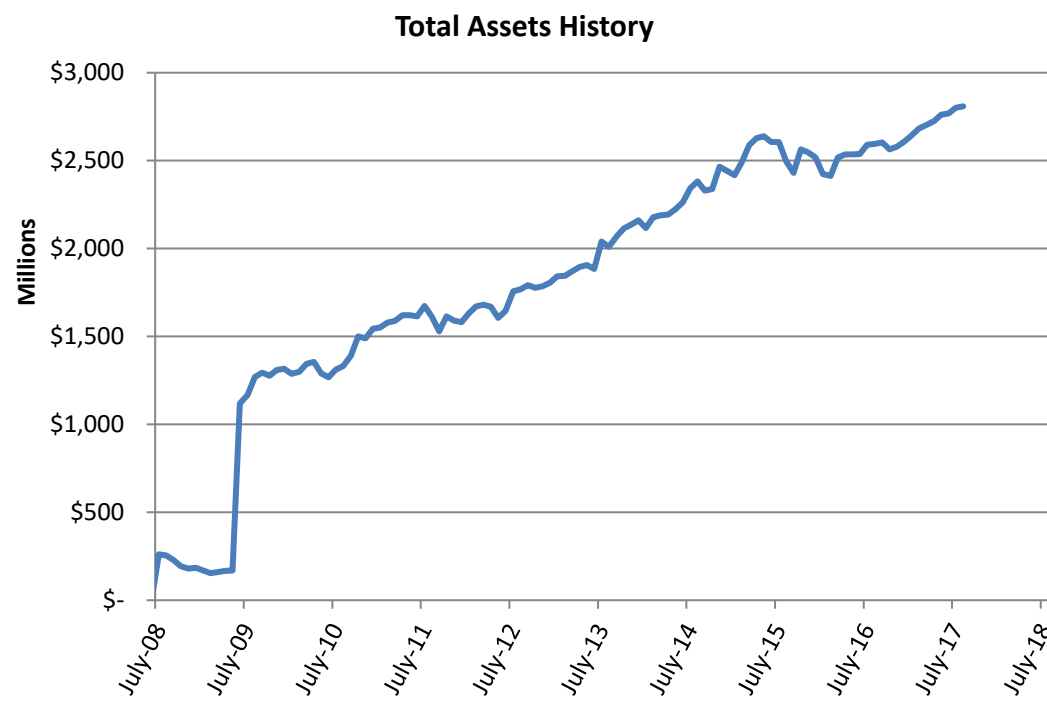
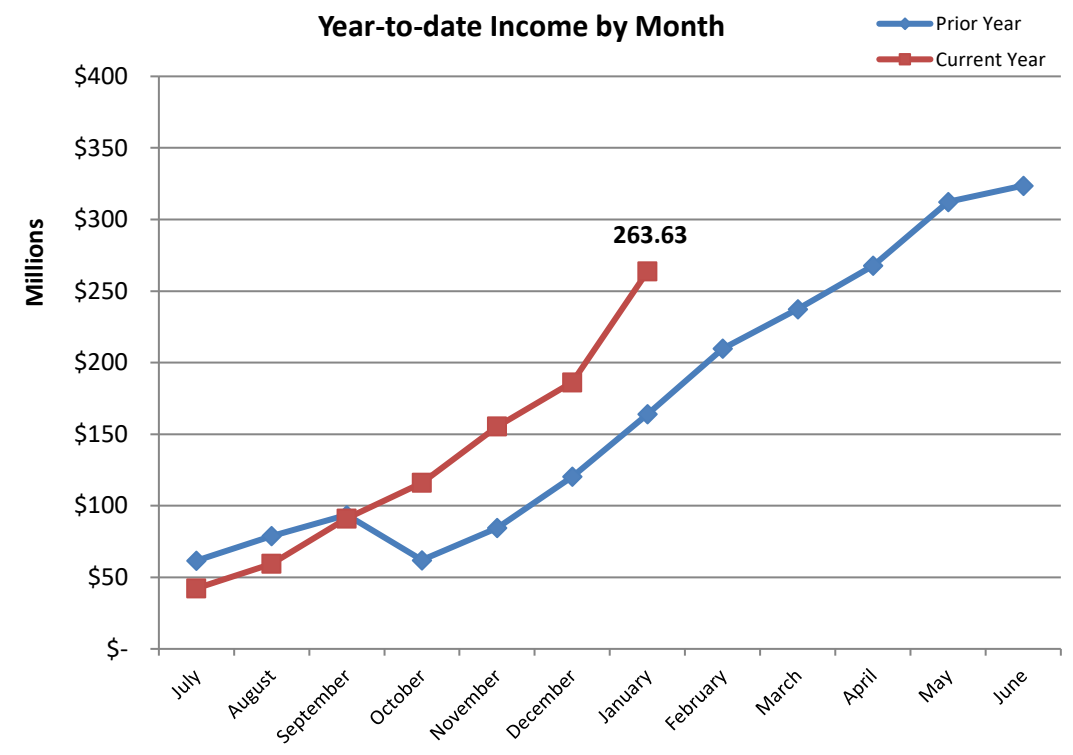
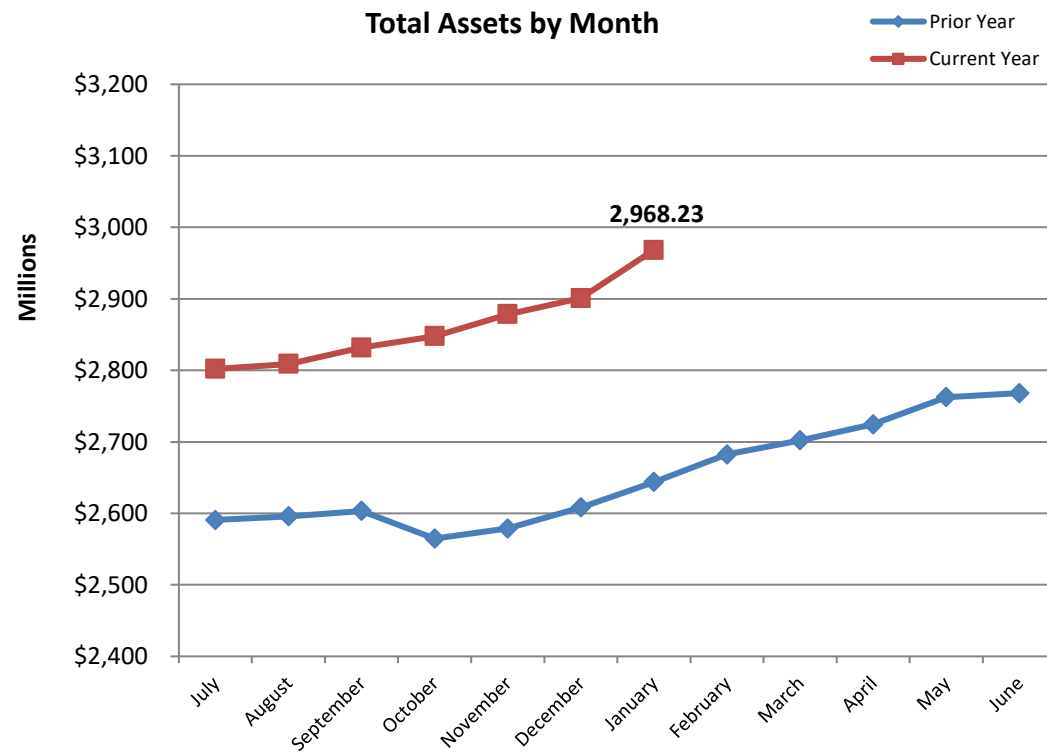


# Teachers' Retirement Pension Trust Fund Fiscal Year-to-Date through January 31, 2018



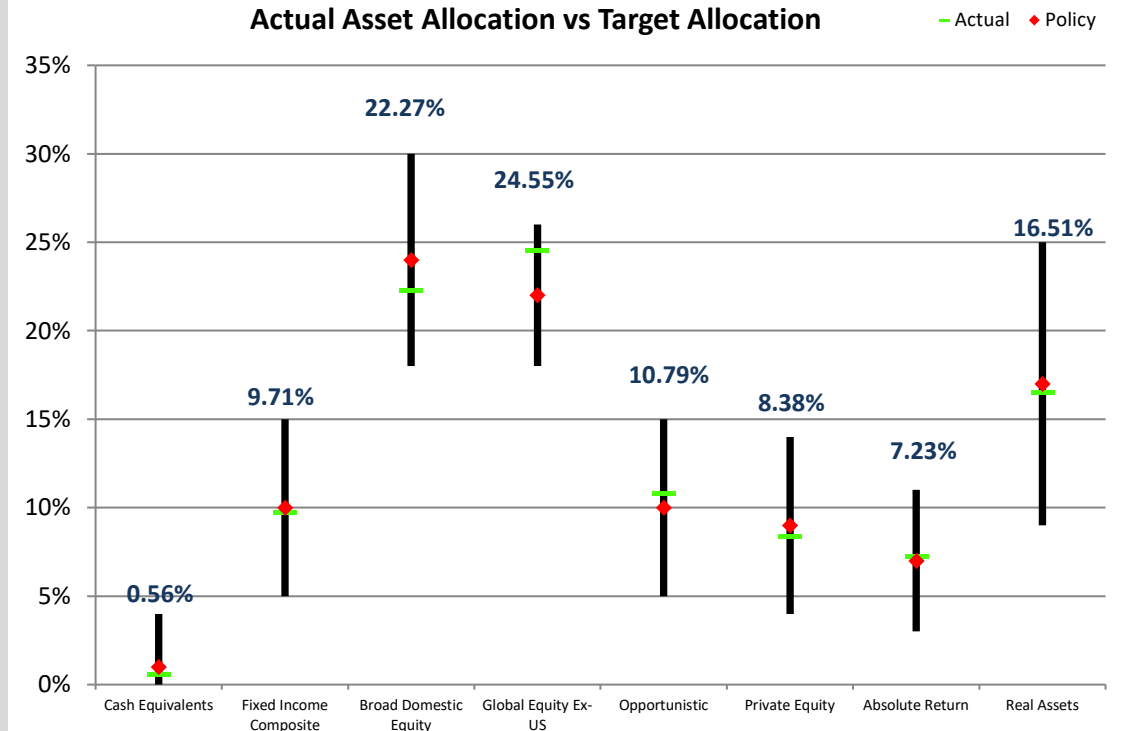
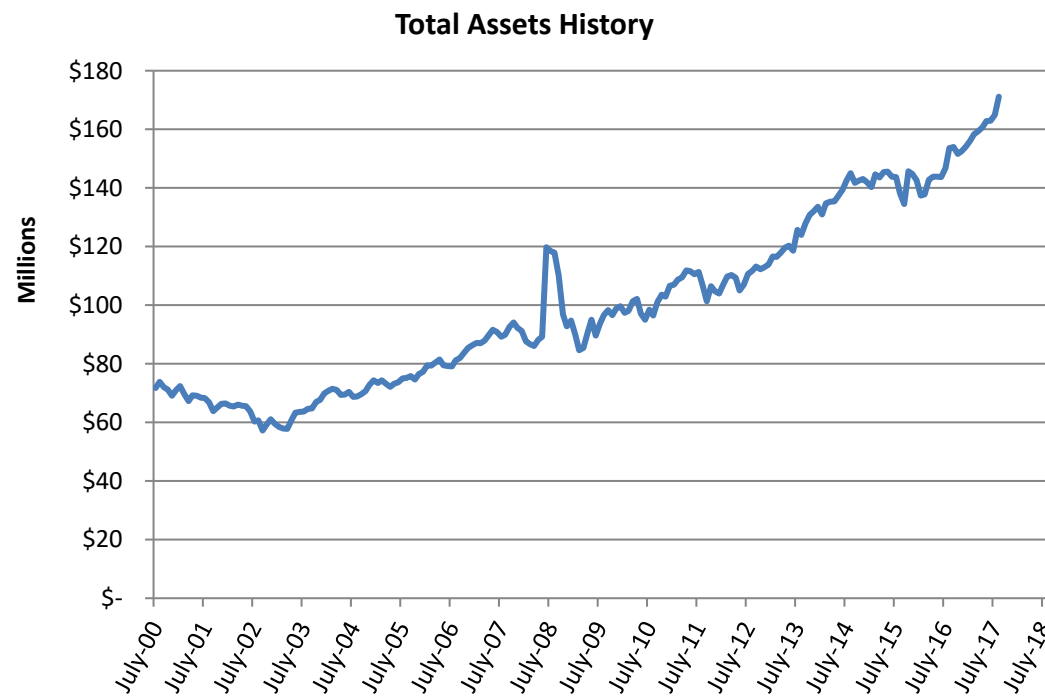
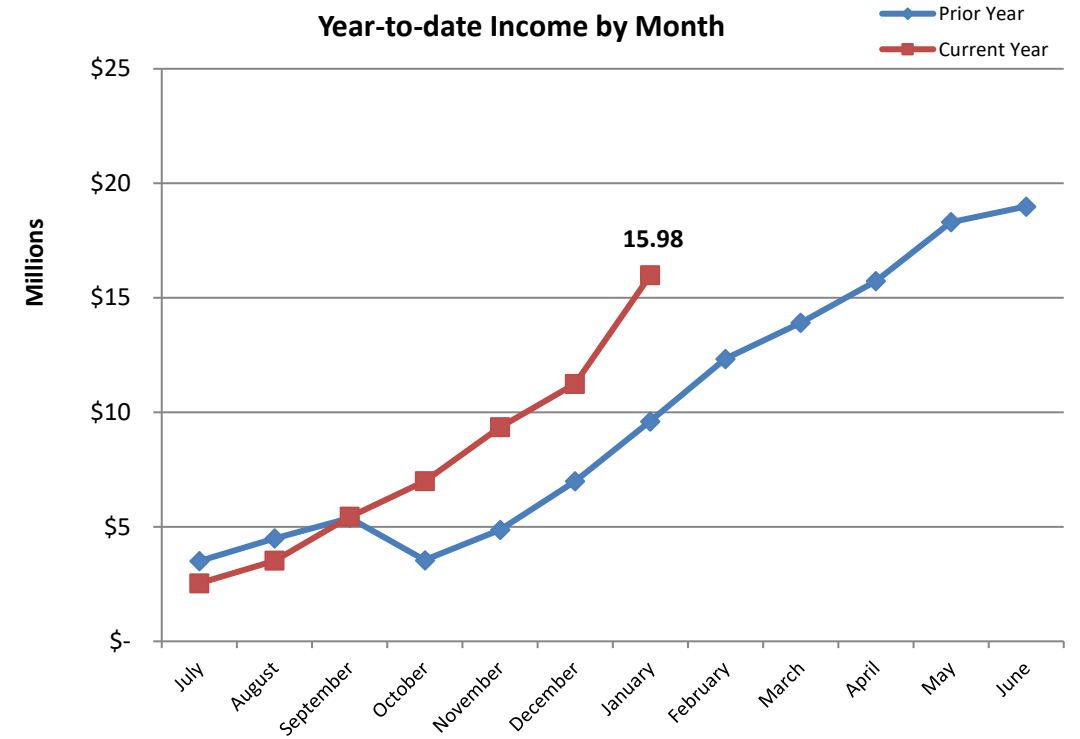
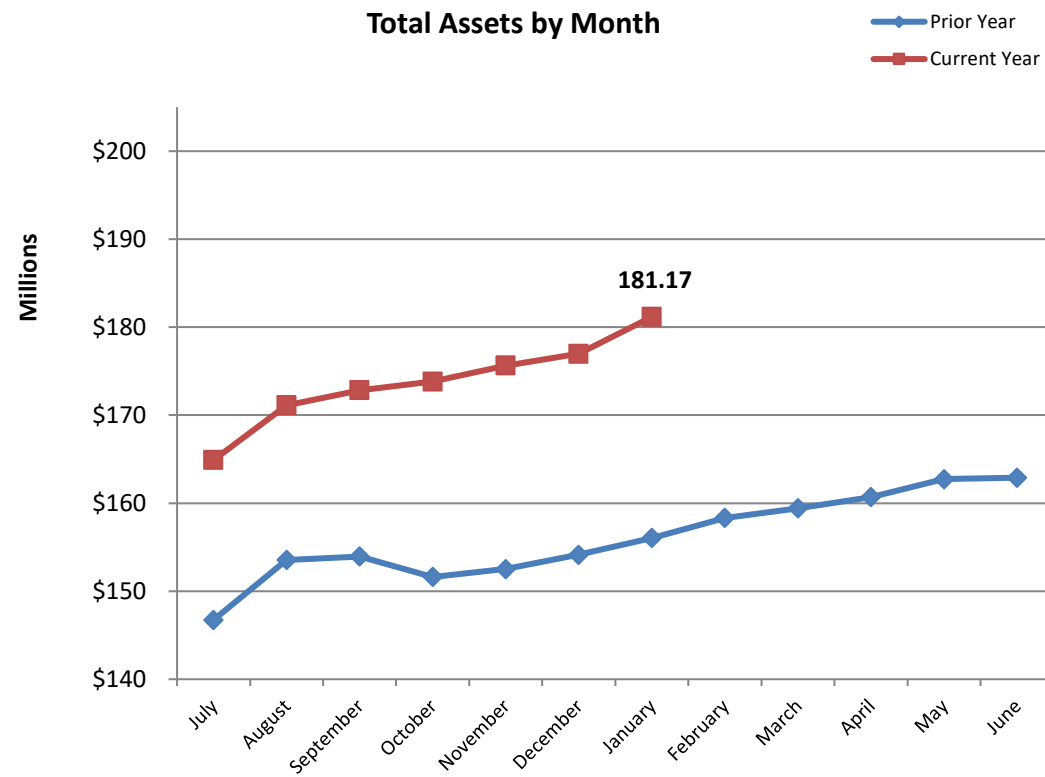
# Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2018



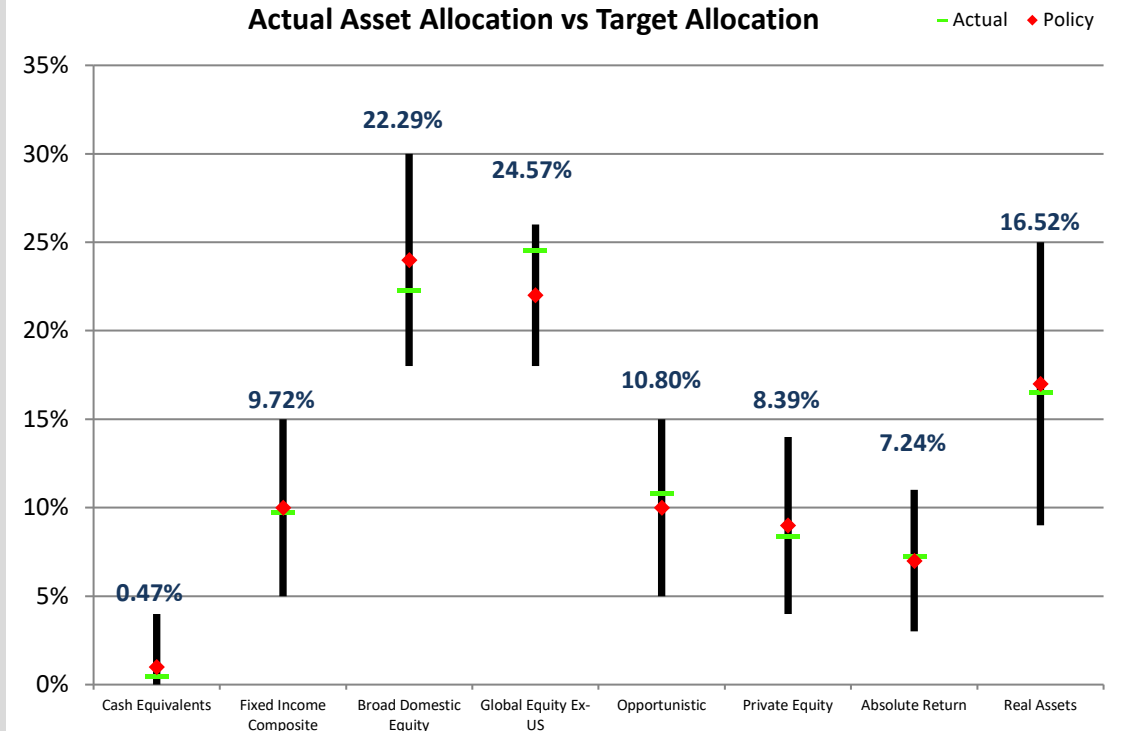
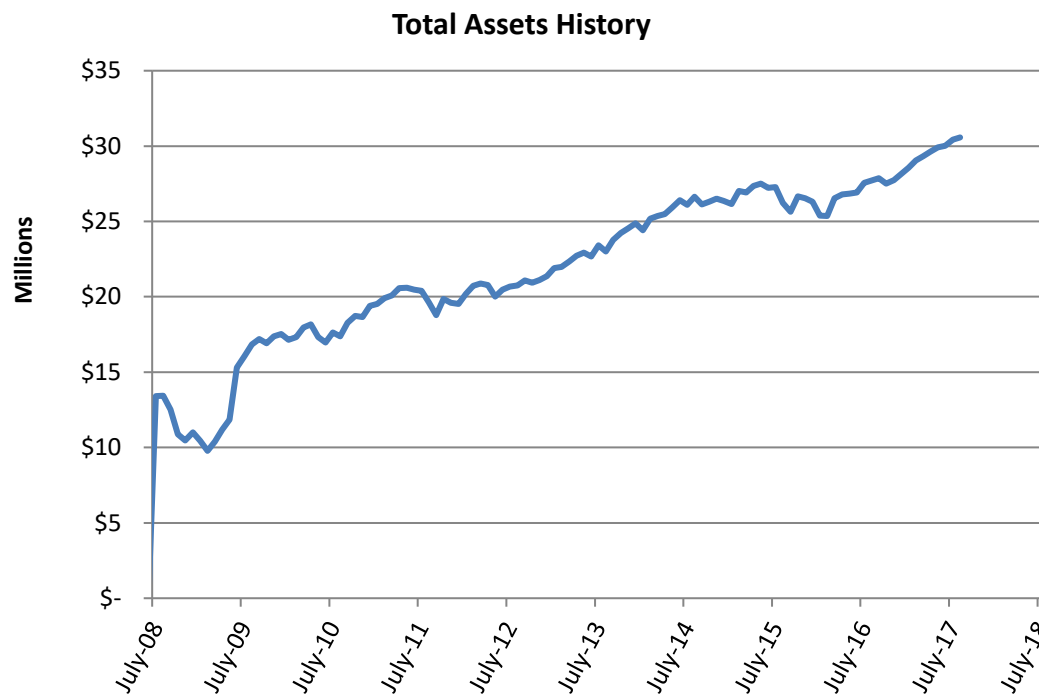
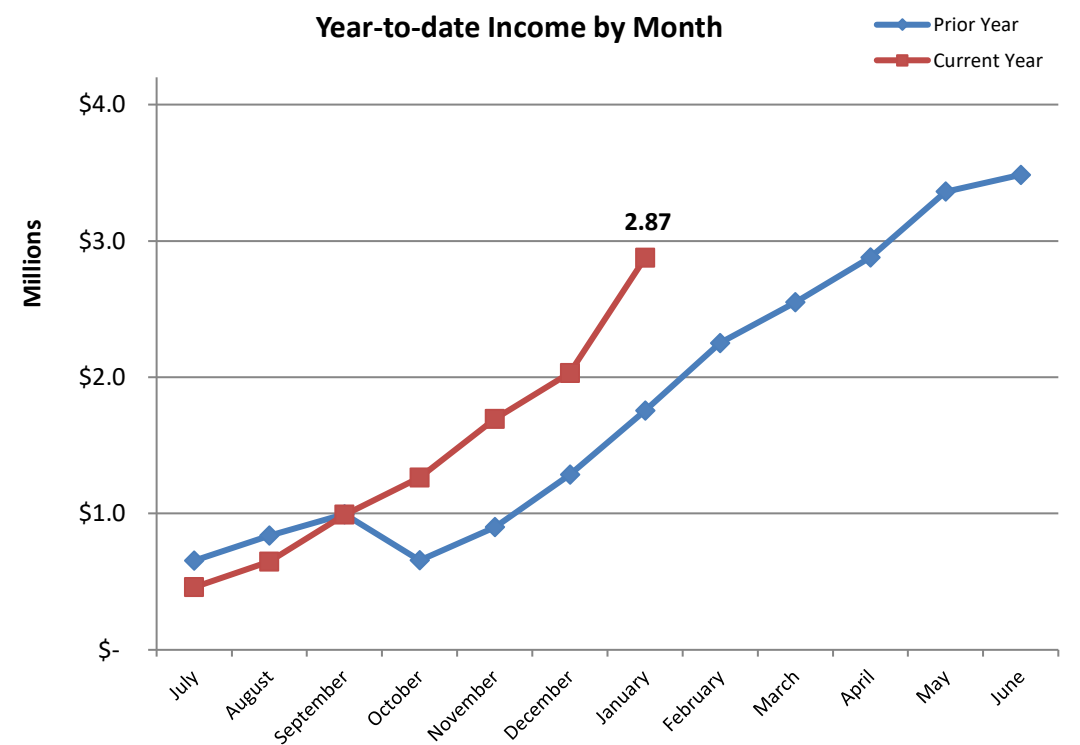
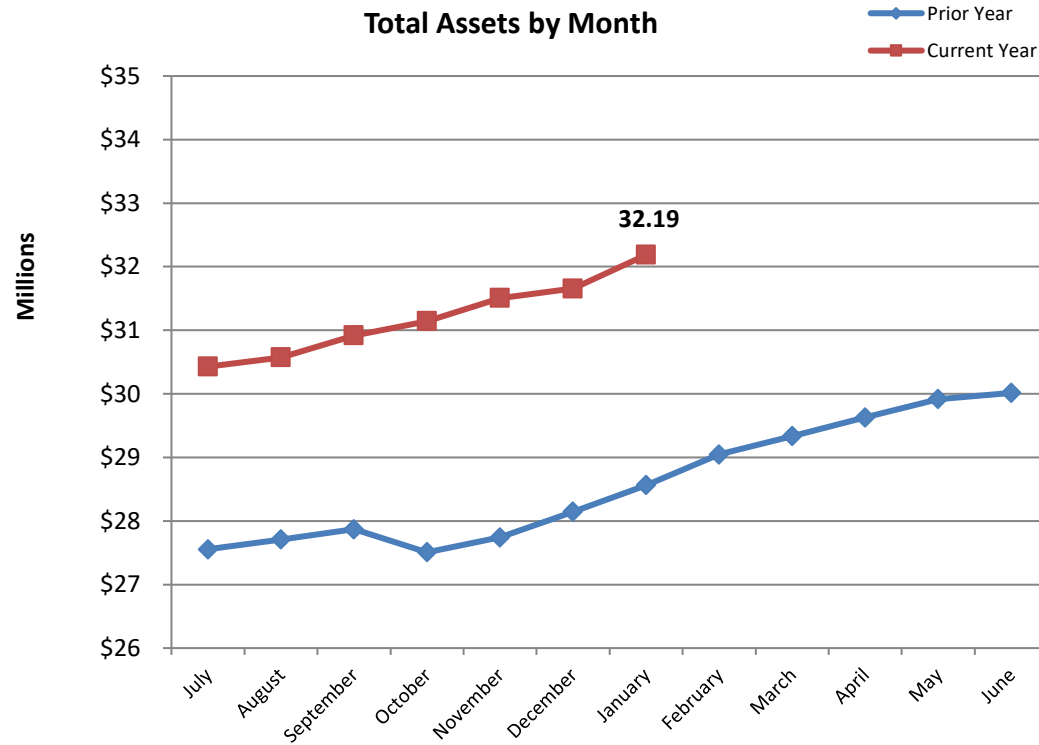
## Judicial Retirement Pension Trust Fund

### Fiscal Year-to-Date through January 31, 2018



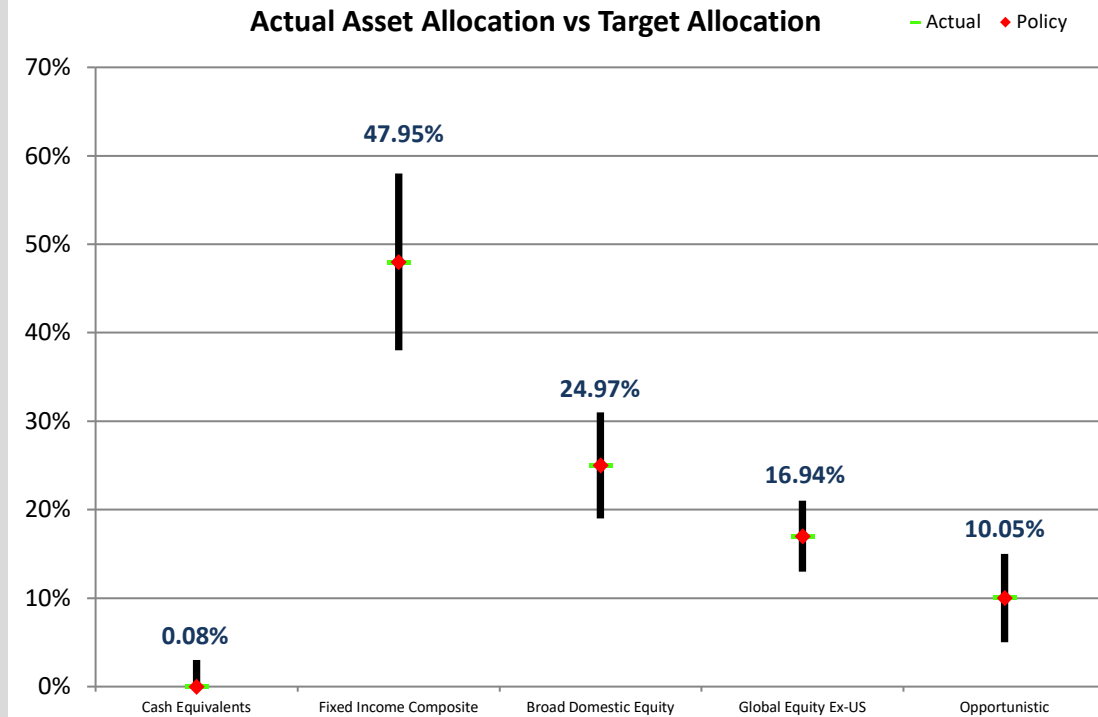
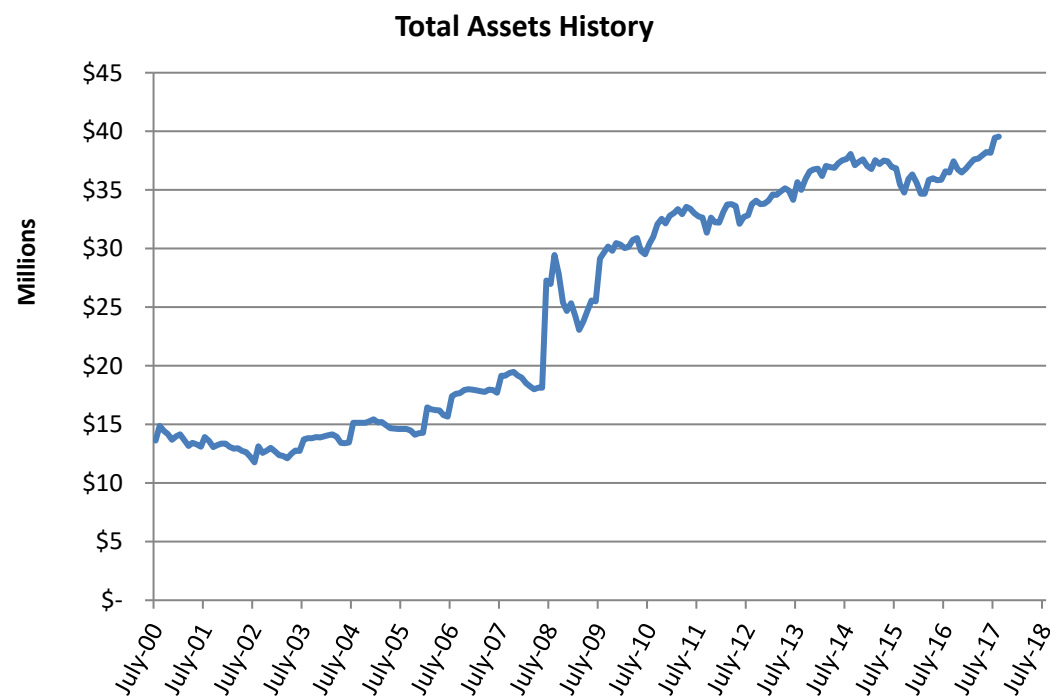
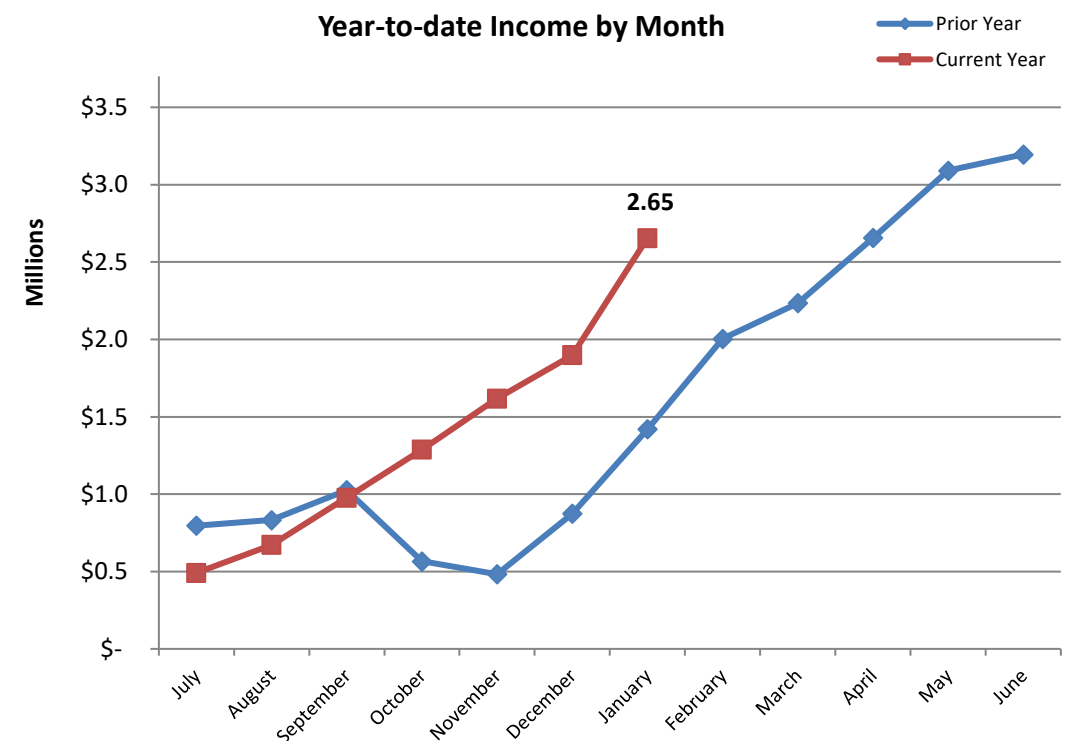
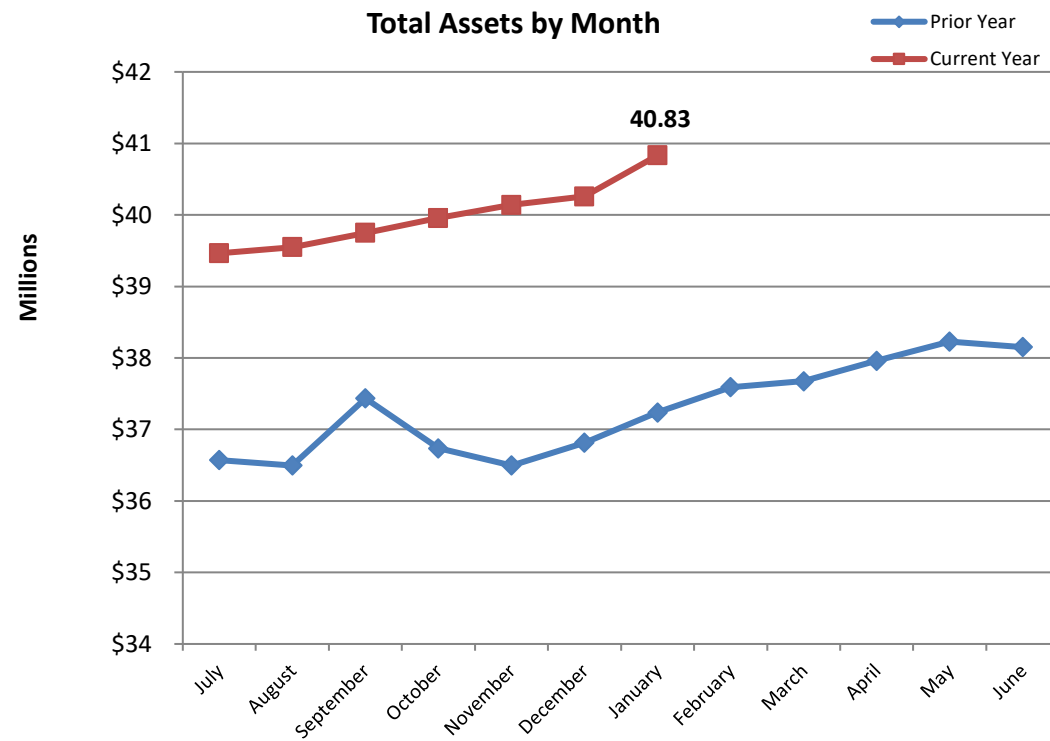
# Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through January 31, 2018



## Military Retirement Trust Fund

### Fiscal Year-to-Date through January 31, 2018



# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

All Non-Participant Directed Plans

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2018**

	<b>Beginning Invested  Assets</b>	<b>Investment  Income</b>	<b>Net Contributions and  (Withdrawals)</b>	<b>Ending Invested  Assets</b>	<b>% increase  (decrease)</b>	<b>% Change due to Investment Income</b>
<b>Cash</b>						
Short-Term Fixed Income Pool	\$ 230,744,185	\$ 265,647	\$ (85,501,317)	\$ 145,508,515	-36.94%	0.14%
Securities Lending Income	285,849	294,349	(282,551)	297,647	4.13%	203.60%
<b>Total Cash</b>	<u>231,030,034</u>	<u>559,996</u>	<u>(85,783,868)</u>	<u>145,806,162</u>	-36.89%	0.30%
<b>Fixed Income</b>						
US Treasury Fixed Income	<u>2,662,490,032</u>	<u>(25,866,784)</u>	<u>(150,000)</u>	<u>2,636,473,248</u>	-0.98%	-0.97%
<b>Domestic Equities</b>						
<b>Small Cap</b>						
Passively Managed						
ARMB S&P 600	53,612,285	1,353,613	-	54,965,898	2.52%	2.52%
SSgA Russell 2000 Growth	3,420	559	7,374	11,353	231.96%	7.87%
SSgA Russell 2000 Value	122,241	(4,192)	13,432	131,481	7.56%	-3.25%
Total Passive	<u>53,737,946</u>	<u>1,349,980</u>	<u>20,806</u>	<u>55,108,732</u>	2.55%	2.51%
Actively Managed						
Barrow, Haney, Mewhinney & Strauss	33,838,141	886,724	46,619	34,771,484	2.76%	2.62%
BMO Global Asset Management	84,791,675	2,306,130	-	87,097,805	2.72%	2.72%
DePrince, Race & Zollo Inc.- Micro Cap	116,633,556	(32,245)	283,723	116,885,034	0.22%	-0.03%
Fidelity (FIAM) Small Company	72,044,625	2,722,197	-	74,766,822	3.78%	3.78%
Frontier Capital Mgmt. Co.	82,391,892	1,302,091	173,097	83,867,080	1.79%	1.58%
Jennison Associates, LLC	110,816,856	4,260,609	-	115,077,465	3.84%	3.84%
Lord Abbett & Co.- Micro Cap	96,633,994	4,674,794	-	101,308,788	4.84%	4.84%
Lord Abbett Small Cap Growth Fund	(91,683)	-	-	(91,683)	-	-
SSgA Futures Small Cap	4,045,229	580,404	-	4,625,633	14.35%	14.35%
SSgA Volatility-Russell 2000	123,340,187	1,303,489	(124,562,990)	80,686	-99.93%	2.13%
Transition Account	1,061	(2,205,424)	124,562,990	122,358,627	11532287.09%	-3.54%
Victory Capital Management	157,307,723	4,846,639	234,630	162,388,992	3.23%	3.08%
Zebra Capital Management	101,679,883	1,266,773	146,430	103,093,086	1.39%	1.24%
Arrowmark	75,794,440	1,829,428	-	77,623,868	2.41%	2.41%
T. Rowe Small Cap Growth	-	-	-	-	-	-
Total Active	<u>1,059,227,579</u>	<u>23,741,609</u>	<u>884,499</u>	<u>1,083,853,687</u>	2.32%	2.24%
<b>Total Small Cap</b>	<u>1,112,965,525</u>	<u>25,091,589</u>	<u>905,305</u>	<u>1,138,962,419</u>	2.34%	2.25%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2018**

**Large Cap**

Passively Managed

ARMB Russell 1000 Growth	968,687,878	68,514,435	-	1,037,202,313	7.07%	7.07%
ARMB Russell 1000 Value	772,077,418	29,862,103	-	801,939,521	3.87%	3.87%
ARMB Russell Top 200	373,420,923	23,011,377	-	396,432,300	6.16%	6.16%
Total Passive	2,114,186,219	121,387,915	-	2,235,574,134	5.74%	5.74%

Actively Managed

Allianz Global Investors	176,336,910	12,268,691	113,288	188,718,889	7.02%	6.96%
ARMB Equity Yield	364,076,281	17,527,382	10,815	381,614,478	4.82%	4.81%
Barrow, Haney, Mewhinney & Strauss	186,560,542	10,041,853	198,443	196,800,838	5.49%	5.38%
Lazard Freres	323,496,926	15,221,872	-	338,718,798	4.71%	4.71%
McKinley Capital Mgmt.	164,687,879	13,355,084	161,051	178,204,014	8.21%	8.11%
Portable Alpha	402,430,680	23,372,794	(1,695,894)	424,107,580	5.39%	5.82%
Quantitative Management Assoc.	222,916,794	9,140,076	-	232,056,870	4.10%	4.10%
ARMB S&P 500 Equal Weight	329,251,764	14,704,851	-	343,956,615	4.47%	4.47%
ARMB Scientific Beta	332,616,789	14,583,141	57,556	347,257,486	4.40%	4.38%
SSgA Futures large cap	7,053,613	1,043,503	-	8,097,116	14.79%	14.79%
Transition Account	156	-	(156)	-	-100.00%	-
Total Active	2,509,428,334	131,259,247	(1,154,897)	2,639,532,684	5.18%	5.23%

**Total Large Cap**

**Total Domestic Equity**

	4,623,614,553	252,647,162	(1,154,897)	4,875,106,818	5.44%	5.46%
	5,736,580,078	277,738,751	(249,592)	6,014,069,237	4.84%	4.84%

**Global Equities Ex US**

**Small Cap**

Mondrian Investment Partners	191,026,585	6,290,458	-	197,317,043	3.29%	3.29%
Schroder Investment Management	215,083,003	10,169,041	-	225,252,044	4.73%	4.73%
<b>Total Small Cap</b>	406,109,588	16,459,499	-	422,569,087	4.05%	4.05%

**Large Cap**

Allianz Global Investors	314,928,791	18,322,819	257,323	333,508,933	5.90%	5.82%
Arrow Street Capital	394,746,799	24,303,595	445,615	419,496,009	6.27%	6.15%
Baillie Gifford Overseas Limited	484,685,455	27,763,250	-	512,448,705	5.73%	5.73%
Blackrock ACWI Ex-US IMI	640,646,183	35,084,668	-	675,730,851	5.48%	5.48%
Brandes Investment Partners	674,973,883	40,564,665	642,403	716,180,951	6.10%	6.01%
Cap Guardian Trust Co	562,702,008	32,072,896	-	594,774,904	5.70%	5.70%
Lazard Freres	342,980,929	19,547,360	-	362,528,289	5.70%	5.70%
McKinley Capital Management	571,749,788	33,590,895	671,089	606,011,772	5.99%	5.87%
SSgA Futures International	-	-	-	-	-	-
State Street Global Advisors	1,032,675,498	56,654,530	245,905	1,089,575,933	5.51%	5.49%
<b>Total Large Cap</b>	5,020,089,334	287,904,678	2,262,335	5,310,256,347	5.78%	5.73%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2018**

<b>Emerging Markets Equity</b>						
Eaton Vance	305,575,845	21,868,316	-	327,444,161	7.16%	7.16%
Lazard Asset Management	520,464,690	43,626,358	(75,000,000)	489,091,048	-6.03%	9.03%
DePrice, Race, and Zollo Emerging Markets	-	-	75,000,000	75,000,000	100.00%	-
<b>Total Emerging Markets</b>	<b>826,040,535</b>	<b>65,494,674</b>	<b>-</b>	<b>891,535,209</b>	<b>7.93%</b>	<b>7.93%</b>
<b>Total Global Equities</b>	<b>6,252,239,457</b>	<b>369,858,851</b>	<b>2,262,335</b>	<b>6,624,360,643</b>	<b>5.95%</b>	<b>5.91%</b>
<b>Opportunistic</b>						
<b>Alternative Equity Strategy</b>						
Alternative Equity Strategies Transition Account	-	316,484	(304,687)	11,797	100.00%	-207.74%
Analytic Buy Write Account	304,583,068	3,285,423	-	307,868,491	1.08%	1.08%
ARMB STOXX Min Var	382,073,304	10,396,953	102,762,883	495,233,140	29.62%	2.40%
Quantitative Management Associates MPS	179,941,828	8,997,613	-	188,939,441	5.00%	5.00%
SSgA Volatility-Russell 1000	101,770,179	735,627	(102,440,132)	65,674	-99.94%	1.46%
	<b>968,368,379</b>	<b>23,732,100</b>	<b>18,064</b>	<b>992,118,543</b>	<b>2.45%</b>	<b>2.45%</b>
<b>Taxable Municipal Bond</b>						
Guggenheim Partners	107,034,882	(1,737,902)	-	105,296,980	-1.62%	-1.62%
Western Asset Management	139,462,030	(2,079,110)	-	137,382,920	-1.49%	-1.49%
	<b>246,496,912</b>	<b>(3,817,012)</b>	<b>-</b>	<b>242,679,900</b>	<b>-1.55%</b>	<b>-1.55%</b>
<b>Alternative Fixed Income</b>						
Fidelity Institutional Asset Management.	139,024,991	(41,184)	-	138,983,807	-0.03%	-0.03%
Schroders Insurance Linked Securities	331,188,160	737,701	-	331,925,861	0.22%	0.22%
	<b>470,213,151</b>	<b>696,517</b>	<b>-</b>	<b>470,909,668</b>	<b>0.15%</b>	<b>0.15%</b>
<b>International Fixed Income</b>						
Mondrian Investment Partners	<b>167,110,072</b>	<b>6,288,067</b>	<b>-</b>	<b>173,398,139</b>	<b>3.76%</b>	<b>3.76%</b>
<b>High Yield</b>						
Columbia Threadneedle	158,739,204	243,194	149,899	159,132,297	0.25%	0.15%
Eaton Vance High Yield	130,486,566	679,858	-	131,166,424	0.52%	0.52%
Fidelity Inst. Asset Mgmt. High Yield CMBS	213,885,622	(75,019)	-	213,810,603	-0.04%	-0.04%
MacKay Shields, LLC	155,415,325	865,547	-	156,280,872	0.56%	0.56%
	<b>658,526,717</b>	<b>1,713,580</b>	<b>149,899</b>	<b>660,390,196</b>	<b>0.28%</b>	<b>0.26%</b>

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2018**

<b>Emerging Debt</b>						
Lazard Emerging Income	169,382,678	5,083,848	-	174,466,526	3.00%	3.00%
	<u>169,382,678</u>	<u>5,083,848</u>	<u>-</u>	<u>174,466,526</u>	3.00%	3.00%
<b>Convertible Bond</b>						
Advent Capital	196,223,785	1,863,136	-	198,086,921	0.95%	0.95%
<b>Total Opportunistic</b>	<u>2,876,321,694</u>	<u>35,560,236</u>	<u>167,963</u>	<u>2,912,049,893</u>	1.24%	1.24%
<b>Private Equity</b>						
Abbott Capital	874,716,111	4,492,730	395,047	879,603,888	0.56%	0.51%
Advent International GPE Fund VIII-B	11,714,047	-	-	11,714,047	-	-
Angelo, Gordon & Co.	97,171	-	-	97,171	-	-
Dyal Capital Partners III	18,769,863	-	-	18,769,863	-	-
Glendon Opportunities	33,802,568	-	-	33,802,568	-	-
KKR Lending Partners II	83,681,060	-	-	83,681,060	-	-
Lexington Capital Partners VIII	23,537,193	-	-	23,537,193	-	-
Lexington Partners VII	26,969,091	-	(559,748)	26,409,343	-2.08%	-
Merit Capital Partners	14,112,761	-	(172,521)	13,940,240	-1.22%	-
NB SOF III	30,644,334	-	(1,031,769)	29,612,565	-3.37%	-
NB SOF IV	4,687,294	-	-	4,687,294	-	-
New Mountain Partners IV	25,395,723	-	-	25,395,723	-	-
NGP XI	41,628,125	-	-	41,628,125	-	-
Onex Partnership III	15,403,352	-	(73,772)	15,329,580	-0.48%	-
Pathway Capital Management LLC	959,236,016	1,168,871	(1,557,665)	958,847,222	-0.04%	0.12%
Resolute Fund III	12,980,950	-	-	12,980,950	-	-
Summit Partners GE IX	5,223,940	-	-	5,223,940	-	-
Warburg Pincus X	14,010,510	-	-	14,010,510	-	-
Warburg Pincus XI	26,549,861	-	-	26,549,861	-	-
Warburg Pincus XII	31,260,013	-	-	31,260,013	-	-
New Mountain Partners V	2,911,400	-	439,434	3,350,834	15.09%	-
Glendon Opportunities II	-	-	-	-	-	-
<b>Total Private Equity</b>	<u>2,257,331,383</u>	<u>5,661,601</u>	<u>(2,560,994)</u>	<u>2,260,431,990</u>	0.14%	0.25%

**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2018**

**Absolute Return**

Allianz Global Investors	376,472,447	3,067,652	-	379,540,099	0.81%	0.81%
Crestline Investors, Inc.	418,094,895	-	-	418,094,895	-	-
Crestline Specialty Fund	35,826,022	-	(969,045)	34,856,977	-2.70%	-
Global Asset Management (USA) Inc.	1,317,270	-	-	1,317,270	-	-
KKR Apex Equity Fund	98,382,364	1,668,778	-	100,051,142	1.70%	1.70%
Prisma Capital Partners	401,725,064	(294,522)	-	401,430,542	-0.07%	-0.07%
Zebra Global Equity Advantage Fund	70,418,628	(1,967,374)	-	68,451,254	-2.79%	-2.79%
Zebra Global Equity Fund	132,308,056	(1,928,873)	-	130,379,183	-1.46%	-1.46%
Crestline Specialty Lending Fund II	4,454,030	-	(1,265,689)	3,188,341	-28.42%	-
Man Group Alternative Risk Premia	210,607,195	2,262,999	-	212,870,194	1.07%	1.07%
JPM Systemic Alpha	200,000,000	(1,355,514)	-	198,644,486	-0.68%	-0.68%
<b>Total Absolute Return Investments</b>	<b>1,949,605,971</b>	<b>1,453,146</b>	<b>(2,234,734)</b>	<b>1,948,824,383</b>	<b>-0.04%</b>	<b>0.07%</b>

**Real Assets**

**Farmland**

Hancock Agricultural Investment Group	267,123,421	-	-	267,123,421	-	-
UBS Agrivest, LLC	568,325,177	-	-	568,325,177	-	-
<b>Total Farmland</b>	<b>835,448,598</b>	<b>-</b>	<b>-</b>	<b>835,448,598</b>	<b>-</b>	<b>-</b>

**Timber**

Hancock Natural Resource Group	93,707,572	-	-	93,707,572	-	-
Timberland Invst Resource LLC	281,950,487	-	-	281,950,487	-	-
<b>Total Timber</b>	<b>375,658,059</b>	<b>-</b>	<b>-</b>	<b>375,658,059</b>	<b>-</b>	<b>-</b>

**Energy**

EIG Energy Fund XD	47,329	7,680	-	55,009	16.23%	16.23%
EIG Energy Fund XIV-A	11,952,642	-	-	11,952,642	-	-
EIG Energy Fund XV	30,130,607	196,665	(353,492)	29,973,780	-0.52%	0.66%
EIG Energy Fund XVI	44,042,672	496,874	(596,235)	43,943,311	-0.23%	1.14%
<b>Total Energy</b>	<b>86,173,250</b>	<b>701,219</b>	<b>(949,727)</b>	<b>85,924,742</b>	<b>-0.29%</b>	<b>0.82%</b>

**REIT**

REIT Transition Account	-	-	-	-	-	-
ARMB REIT	364,012,708	(10,358,276)	-	353,654,432	-2.85%	-2.85%
<b>Total REIT</b>	<b>364,012,708</b>	<b>(10,358,276)</b>	<b>-</b>	<b>353,654,432</b>	<b>-2.85%</b>	<b>-2.85%</b>

**TIPS**

TIPS Internally Managed Account	56,474,520	(479,227)	-	55,995,293	-0.85%	-0.85%
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**Alaska Retirement Management Board**  
**All Non-Participant Directed Plans by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended January 31, 2018**

<b>Master Limited Partnerships</b>						
Advisory Research MLP	223,020,291	14,087,991	273,778	237,382,060	6.44%	6.31%
Tortoise Capital Advisors	264,136,892	12,875,596	403,753	277,416,241	5.03%	4.87%
<b>Total Master Limited Partnerships</b>	<b>487,157,183</b>	<b>26,963,587</b>	<b>677,531</b>	<b>514,798,301</b>	<b>5.67%</b>	<b>5.53%</b>
<b>Infrastructure Private</b>						
IFM Global Infrastructure Fund-Private	355,038,458	15,425,121	-	370,463,579	4.34%	4.34%
JP Morgan Infrastructure Fund-Private	108,431,642	-	-	108,431,642	-	-
<b>Total Infrastructure Private</b>	<b>463,470,100</b>	<b>15,425,121</b>	<b>-</b>	<b>478,895,221</b>	<b>3.33%</b>	<b>3.33%</b>
<b>Infrastructure Public</b>						
Brookfield Investment Mgmt.-Public	107,510,907	414,887	184,276	108,110,070	0.56%	0.39%
Lazard Asset Mgmt.-Public	153,575,912	1,268,218	-	154,844,130	0.83%	0.83%
<b>Total Infrastructure Public</b>	<b>261,086,819</b>	<b>1,683,105</b>	<b>184,276</b>	<b>262,954,200</b>	<b>0.72%</b>	<b>0.64%</b>
<b>Real Estate</b>						
Core Commingled Accounts						
JP Morgan	249,787,043	2,487,089	(2,080,899)	250,193,233	0.16%	1.00%
UBS Trumbull Property Fund	199,760,588	4,319,337	(1,705,209)	202,374,716	1.31%	2.17%
<b>Total Core Commingled</b>	<b>449,547,631</b>	<b>6,806,426</b>	<b>(3,786,108)</b>	<b>452,567,949</b>	<b>0.67%</b>	<b>1.52%</b>
Core Separate Accounts						
LaSalle Investment Management	188,834,137	-	(581,150)	188,252,987	-0.31%	-
Sentinel Separate Account	194,761,752	-	(831,024)	193,930,728	-0.43%	-
UBS Realty	524,493,525	-	(709,555)	523,783,970	-0.14%	-
<b>Total Core Separate</b>	<b>908,089,414</b>	<b>-</b>	<b>(2,121,729)</b>	<b>905,967,685</b>	<b>-0.23%</b>	<b>-</b>
Non-Core Commingled Accounts						
Almanac Realty Securities V	2,304,563	-	(402,108)	1,902,455	-17.45%	-
Almanac Realty Securities VII	28,283,058	-	(287,331)	27,995,727	-1.02%	-
BlackRock Diamond Property Fund	(428,870)	505,680	-	76,810	117.91%	117.91%
Clarion Ventures 4	23,681,649	-	-	23,681,649	-	-
Colony Investors VIII, L.P.	1,355,485	-	-	1,355,485	-	-
Cornerstone Apartment Venture III	(394)	-	-	(394)	-	-
Coventry	201,001	-	-	201,001	-	-
ING Clarion Development Ventures III	6,232,047	-	-	6,232,047	-	-
KKR Real Estate Partners Americas LP.	33,561,132	-	-	33,561,132	-	-
LaSalle Medical Office Fund II	(7,034)	-	-	(7,034)	-	-
Lowe Hospitality Partners	40,158	-	-	40,158	-	-
Silverpeak Legacy Pension Partners II, L.P.	7,453,607	-	-	7,453,607	-	-
Silverpeak Legacy Pension Partners III, L.P.	5,257,756	-	-	5,257,756	-	-
Tishman Speyer Real Estate Venture VI	28,406,921	-	(8,899,620)	19,507,301	-31.33%	-
Tishman Speyer Real Estate Venture VII	4,501,165	-	(2,215,681)	2,285,484	-49.22%	-
<b>Total Non-Core Commingled</b>	<b>140,842,244</b>	<b>505,680</b>	<b>(11,804,740)</b>	<b>129,543,184</b>	<b>-8.02%</b>	<b>0.37%</b>
<b>Total Real Estate</b>	<b>1,498,479,289</b>	<b>7,312,106</b>	<b>(17,712,577)</b>	<b>1,488,078,818</b>	<b>-0.69%</b>	<b>0.49%</b>
<b>Total Real Assets</b>	<b>4,427,960,526</b>	<b>41,247,635</b>	<b>(17,800,497)</b>	<b>4,451,407,664</b>	<b>0.53%</b>	<b>0.93%</b>
<b>Total Assets</b>	<b>\$ 26,393,559,175</b>	<b>\$ 706,213,432</b>	<b>\$ (106,349,387)</b>	<b>\$ 26,993,423,220</b>	<b>2.27%</b>	<b>2.68%</b>

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **Reporting of Funds by Manager**

### **Participant Directed Plans**

**Supplemental Annuity Plan**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2018**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
T. Rowe Price							
Stable Value Fund	\$ 348,934,028	\$ 659,830	\$ (2,881,917)	\$ (4,974,944)	\$ 341,736,997	-2.06%	0.19%
Small Cap Stock Fund	166,043,934	4,631,931	(949,877)	(3,215,501)	166,510,487	0.28%	2.83%
Alaska Balanced Trust	1,172,084,439	16,285,722	(4,570,205)	(551,061)	1,183,248,895	0.95%	1.39%
Long Term Balanced Fund	634,477,401	18,517,345	(1,027,527)	(1,343,305)	650,623,914	2.54%	2.92%
AK Target Date 2010 Trust	10,686,749	215,960	(35,199)	514,700	11,382,210	6.51%	1.98%
AK Target Date 2015 Trust	90,322,981	2,235,039	65,217	(2,307,440)	90,315,797	-0.01%	2.51%
AK Target Date 2020 Trust	94,349,283	2,904,000	42,944	1,477,781	98,774,008	4.69%	3.05%
AK Target Date 2025 Trust	71,250,353	2,542,080	(142,918)	2,993,025	76,642,540	7.57%	3.50%
AK Target Date 2030 Trust	54,389,483	2,156,731	179,127	(826,528)	55,898,813	2.78%	3.99%
AK Target Date 2035 Trust	50,974,081	2,225,538	308,043	108,911	53,616,573	5.18%	4.35%
AK Target Date 2040 Trust	51,607,710	2,414,374	173,547	150,358	54,345,989	5.31%	4.66%
AK Target Date 2045 Trust	56,978,757	2,739,450	417,354	(124,158)	60,011,403	5.32%	4.80%
AK Target Date 2050 Trust	64,235,058	3,091,888	536,603	168,310	68,031,859	5.91%	4.79%
AK Target Date 2055 Trust	53,305,540	2,563,265	746,330	(607,789)	56,007,346	5.07%	4.80%
AK Target Date 2060 Trust	2,443,217	120,948	(19,323)	590,576	3,135,418	28.33%	4.43%
Total Investments with T. Rowe Price	<u>2,922,083,011</u>	<u>63,304,101</u>	<u>(7,157,801)</u>	<u>(7,947,065)</u>	<u>2,970,282,246</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	40,949,798	40,773	(538,931)	(1,283,623)	39,168,017	-4.35%	0.10%
S&P 500 Stock Index Fund Series A	458,801,665	26,227,293	(1,881,104)	1,841,327	484,989,181	5.71%	5.72%
Russell 3000 Index	70,046,516	3,730,953	(51,478)	942,009	74,668,000	6.60%	5.29%
US Real Estate Investment Trust Index	34,473,749	(1,383,164)	(28,251)	(217,515)	32,844,819	-4.73%	-4.03%
World Equity Ex-US Index	54,010,405	3,024,126	(64,771)	3,498,552	60,468,312	11.96%	5.43%
Long US Treasury Bond Index	14,549,792	(474,257)	(19,150)	(156,034)	13,900,351	-4.46%	-3.28%
US Treasury Inflation Protected Securities Index	27,697,916	(238,933)	(127,061)	512,068	27,843,990	0.53%	-0.86%
World Government Bond Ex-US Index	9,754,239	337,829	(30,246)	1,157,685	11,219,507	15.02%	3.27%
Global Balanced Fund	58,789,845	1,985,148	(188,154)	971,691	61,558,530	4.71%	3.35%
Total Investments with SSGA	<u>769,073,925</u>	<u>33,249,768</u>	<u>(2,929,146)</u>	<u>7,266,160</u>	<u>806,660,707</u>		
BlackRock							
Government/Credit Bond Fund	45,671,236	(532,216)	(107,468)	902,699	45,934,251	0.58%	-1.16%
Intermediate Bond Fund	42,758,874	(395,604)	(111,417)	(1,493,069)	40,758,784	-4.68%	-0.94%
Total Investments with BlackRock	<u>88,430,111</u>	<u>(927,820)</u>	<u>(218,885)</u>	<u>(590,370)</u>	<u>86,693,036</u>		
Brandes/Allianz (2)							
AK International Equity Fund	72,712,786	4,233,228	(334,271)	(6,003)	76,605,740	5.35%	5.84%
RCM							
Sustainable Core Opportunities Fund	50,142,084	2,842,676	(302,801)	1,277,278	53,959,237	7.61%	5.61%
<b>Total All Funds</b>	<u>\$ 3,902,441,917</u>	<u>\$ 102,701,953</u>	<u>\$ (10,942,904)</u>	<u>\$ -</u>	<u>\$ 3,994,200,966</u>	2.35%	2.64%

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2018**  
**\$ (Thousands)**

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>
Investments with T. Rowe Price							
Stable Value Fund	\$ 364,205	\$ 365,780	\$ 366,528	\$ 360,106	\$ 353,887	\$ 348,934	\$ 341,737
Small Cap Stock Fund	151,659	149,061	157,924	161,449	166,062	166,044	166,510
Alaska Balanced Trust	1,166,736	1,166,729	1,165,400	1,166,101	1,168,114	1,172,084	1,183,249
Long Term Balanced Fund	603,356	606,504	615,295	622,919	631,027	634,477	650,624
AK Target Date 2010 Trust	10,245	11,149	11,196	10,887	10,539	10,687	11,382
AK Target Date 2015 Trust	89,263	89,336	89,792	89,638	90,926	90,323	90,316
AK Target Date 2020 Trust	89,967	89,740	90,248	90,595	91,001	94,349	98,774
AK Target Date 2025 Trust	65,664	66,609	67,492	68,163	69,687	71,250	76,643
AK Target Date 2030 Trust	49,989	50,353	51,472	53,158	54,407	54,389	55,899
AK Target Date 2035 Trust	46,892	47,291	48,293	48,778	49,852	50,974	53,617
AK Target Date 2040 Trust	46,230	46,371	47,597	49,138	50,567	51,608	54,346
AK Target Date 2045 Trust	50,533	50,963	53,109	54,347	55,979	56,979	60,011
AK Target Date 2050 Trust	57,910	58,733	61,314	61,443	63,399	64,235	68,032
AK Target Date 2055 Trust	45,609	46,097	48,736	50,146	51,952	53,306	56,007
AK Target Date 2060 Trust	1,345	1,691	1,785	2,346	2,413	2,443	3,135
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	39,235	39,998	41,419	41,218	40,487	40,950	39,168
S&P 500 Stock Index Fund Series A	415,373	415,419	420,961	431,632	448,893	458,802	484,989
Russell 3000 Index	70,128	66,839	66,734	68,099	70,115	70,047	74,668
US Real Estate Investment Trust Index	36,464	33,654	34,246	33,176	34,550	34,474	32,845
World Equity Ex-US Index	45,537	47,473	49,676	52,249	52,592	54,010	60,468
Long US Treasury Bond Index	15,882	16,900	16,777	15,734	14,181	14,550	13,900
US Treasury Inflation Protected Securities Index	24,194	26,184	27,809	28,354	28,477	27,698	27,844
World Government Bond Ex-US Index	6,402	6,945	6,826	7,812	9,046	9,754	11,220
Global Balanced Fund	56,694	57,232	58,342	58,885	58,598	58,790	61,559
Investments with BlackRock							
Government/Credit Bond Fund	40,956	41,207	40,767	42,910	44,320	45,671	45,934
Intermediate Bond Fund	41,854	41,690	43,475	44,557	43,672	42,759	40,759
Investments with Brandes/Allianz Institutional							
AK International Equity Fund	66,833	66,981	69,881	70,770	72,063	72,713	76,606
Investments with RCM							
Sustainable Core Opportunities Fund	44,360	43,226	44,319	45,667	48,247	50,142	53,959
<b>Total Invested Assets</b>	<b>\$ 3,743,516</b>	<b>\$ 3,750,154</b>	<b>\$ 3,797,411</b>	<b>\$ 3,830,277</b>	<b>\$ 3,875,052</b>	<b>\$ 3,902,442</b>	<b>\$ 3,994,201</b>
<b>Change in Invested Assets</b>							
Beginning Assets	\$ 3,691,373	\$ 3,743,516	\$ 3,750,154	\$ 3,797,411	\$ 3,830,277	\$ 3,875,052	\$ 3,902,442
Investment Earnings	49,638	12,834	43,128	41,332	50,465	29,269	102,702
Net Contributions (Withdrawals)	2,504	(6,195)	4,129	(8,467)	(5,690)	(1,879)	(10,943)
<b>Ending Invested Assets</b>	<b>\$ 3,743,516</b>	<b>\$ 3,750,154</b>	<b>\$ 3,797,411</b>	<b>\$ 3,830,277</b>	<b>\$ 3,875,052</b>	<b>\$ 3,902,442</b>	<b>\$ 3,994,201</b>

**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2018**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Net Contributions (Withdrawals)</b>	<b>Transfers In (Out)</b>	<b>Ending Invested Assets</b>	<b>% Change in Invested Assets</b>	<b>% Change due to Investment Income (1)</b>
<b>Participant Options</b>							
<b>T. Rowe Price</b>							
Interest Income Fund	\$ 177,974,821	\$ 355,080	\$ (1,717,303)	\$ (1,639,944)	\$ 174,972,654	-1.69%	0.20%
Small Cap Stock Fund	106,896,721	2,997,141	(73,788)	(908,116)	108,911,958	1.89%	2.82%
Alaska Balanced Trust	25,722,907	357,033	(14,929)	(125,947)	25,939,064	0.84%	1.39%
Long Term Balanced Fund	53,696,327	1,563,428	(509,145)	331,017	55,081,627	2.58%	2.92%
AK Target Date 2010 Trust	3,891,856	78,514	(4,379)	288,044	4,254,035	9.31%	1.95%
AK Target Date 2015 Trust	9,452,710	230,726	(151,207)	(41,601)	9,490,628	0.40%	2.47%
AK Target Date 2020 Trust	25,974,611	803,804	(58,481)	106,296	26,826,230	3.28%	3.09%
AK Target Date 2025 Trust	16,277,332	574,736	112,624	240,166	17,204,858	5.70%	3.49%
AK Target Date 2030 Trust	10,268,008	413,655	76,851	174,828	10,933,342	6.48%	3.98%
AK Target Date 2035 Trust	6,479,662	283,988	30,492	64,183	6,858,325	5.84%	4.35%
AK Target Date 2040 Trust	7,757,487	363,030	62,262	(25,857)	8,156,922	5.15%	4.67%
AK Target Date 2045 Trust	5,141,859	246,160	73,062	(34,734)	5,426,347	5.53%	4.77%
AK Target Date 2050 Trust	3,641,569	175,858	27,221	(21,228)	3,823,420	4.99%	4.83%
AK Target Date 2055 Trust	4,086,262	196,388	37,096	162,988	4,482,734	9.70%	4.69%
AK Target Date 2060 Trust	358,539	16,406	1,537	31,697	408,179	13.85%	4.37%
Total Investments with T. Rowe Price	<u>457,620,671</u>	<u>8,655,947</u>	<u>(2,108,087)</u>	<u>(1,398,208)</u>	<u>462,770,323</u>		
<b>State Street Global Advisors</b>							
State Street Treasury Money Market Fund - Inst.	13,152,632	13,241	(228,122)	176,070	13,113,821	-0.30%	0.10%
Russell 3000 Index	41,773,201	2,212,537	(18,712)	129,549	44,096,575	5.56%	5.29%
US Real Estate Investment Trust Index	12,526,594	(498,630)	9,976	(80,347)	11,957,593	-4.54%	-3.99%
World Equity Ex-US Index	19,115,475	1,066,165	21,100	1,307,944	21,510,684	12.53%	5.39%
Long US Treasury Bond Index	5,415,402	(176,759)	211	173,052	5,411,906	-0.06%	-3.21%
US Treasury Inflation Protected Securities Index	12,503,109	(106,410)	(5,458)	(19,512)	12,371,729	-1.05%	-0.85%
World Government Bond Ex-US Index	2,901,101	97,688	8,808	201,706	3,209,303	10.62%	3.25%
Global Balanced Fund	<u>40,183,270</u>	<u>1,349,046</u>	<u>(228,998)</u>	<u>(431,677)</u>	<u>40,871,641</u>	<u>1.71%</u>	<u>3.39%</u>
Total Investments with SSGA	<u>147,570,784</u>	<u>3,956,878</u>	<u>(441,195)</u>	<u>1,456,785</u>	<u>152,543,252</u>		
<b>BlackRock</b>							
S&P 500 Index Fund	213,377,307	12,218,242	(422,564)	(573,917)	224,599,068	5.26%	5.74%
Government/Credit Bond Fund	27,994,009	(325,136)	(235,410)	316,242	27,749,705	-0.87%	-1.16%
Intermediate Bond Fund	<u>24,622,512</u>	<u>(231,179)</u>	<u>(111,373)</u>	<u>(223,382)</u>	<u>24,056,578</u>	<u>-2.30%</u>	<u>-0.95%</u>
Total Investments with BlackRock	<u>265,993,828</u>	<u>11,661,927</u>	<u>(769,347)</u>	<u>(481,057)</u>	<u>276,405,351</u>		
<b>Brandes/Allianz (2)</b>							
AK International Equity Fund	38,871,741	2,277,112	(58,728)	250,357	41,340,482	6.35%	5.84%
<b>RCM</b>							
Sustainable Core Opportunities Fund	21,889,503	1,243,173	10,577	172,123	23,315,376	6.51%	5.66%
<b>Total All Funds</b>	<u>\$ 931,946,527</u>	<u>\$ 27,795,037</u>	<u>\$ (3,366,780)</u>	<u>\$ -</u>	<u>\$ 956,374,784</u>	<u>2.62%</u>	<u>2.99%</u>

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2018**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>
Investments with T. Rowe Price							
Interest Income Fund							
Cash and cash equivalents	\$ 8,401	\$ 9,612	\$ 8,488	\$ 9,877	\$ 8,201	\$ 7,188	\$ 4,888
Synthetic Investment Contracts	173,446	173,326	174,310	169,713	169,915	170,787	170,085
Small Cap Stock Fund	100,498	99,836	104,611	105,742	107,623	106,897	108,912
Alaska Balanced Trust	24,817	25,129	25,370	25,553	25,460	25,723	25,939
Long Term Balanced Fund	52,125	51,564	52,393	52,591	53,447	53,696	55,082
AK Target Date 2010 Trust	4,017	3,833	3,845	4,080	3,906	3,892	4,254
AK Target Date 2015 Trust	9,501	8,990	9,083	9,314	9,498	9,453	9,491
AK Target Date 2020 Trust	23,763	23,517	23,964	24,077	24,985	25,975	26,826
AK Target Date 2025 Trust	14,675	14,767	15,171	15,346	15,725	16,277	17,205
AK Target Date 2030 Trust	9,551	9,736	9,628	9,940	10,287	10,268	10,933
AK Target Date 2035 Trust	5,962	6,040	6,275	6,296	6,324	6,480	6,858
AK Target Date 2040 Trust	6,786	6,955	7,073	7,332	7,471	7,757	8,157
AK Target Date 2045 Trust	4,348	4,471	4,738	4,825	4,870	5,142	5,426
AK Target Date 2050 Trust	3,172	3,257	3,475	3,412	3,531	3,642	3,823
AK Target Date 2055 Trust	3,559	3,650	3,760	3,889	3,999	4,086	4,483
AK Target Date 2060 Trust	320	324	198	300	287	359	408
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,513	13,224	13,573	13,090	13,016	13,153	13,114
Russell 3000 Index	36,758	36,700	38,080	39,675	41,313	41,773	44,097
US Real Estate Investment Trust Index	13,056	12,700	12,472	12,241	12,506	12,527	11,958
World Equity Ex-US Index	16,229	16,514	17,038	18,170	18,649	19,115	21,511
Long US Treasury Bond Index	5,216	5,661	5,508	5,456	5,542	5,415	5,412
US Treasury Inflation Protected Securities Index	10,201	10,563	11,277	11,855	12,391	12,503	12,372
World Government Bond Ex-US Index	2,683	2,840	2,815	2,826	3,009	2,901	3,209
Global Balanced Fund	39,497	39,731	39,253	39,484	39,788	40,183	40,872
Investments with BlackRock							
S&P 500 Index Fund	203,538	202,396	203,415	205,876	212,470	213,377	224,599
Government/Credit Bond Fund	26,379	26,773	26,671	27,434	27,928	27,994	27,750
Intermediate Bond Fund	22,839	23,380	24,064	24,617	24,376	24,623	24,057
Investments with Brandes/Allianz							
AK International Equity Fund	36,985	36,714	37,923	38,356	38,371	38,872	41,340
Investments with RCM							
Sustainable Core Opportunities Fund	18,796	18,734	19,666	20,339	21,479	21,890	23,315
<b>Total Invested Assets</b>	<b>\$ 889,632</b>	<b>\$ 890,937</b>	<b>\$ 904,137</b>	<b>\$ 911,707</b>	<b>\$ 926,366</b>	<b>\$ 931,947</b>	<b>\$ 956,375</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 877,971	\$ 889,632	\$ 890,937	\$ 904,137	\$ 911,707	\$ 926,366	\$ 931,947
Investment Earnings	11,573	2,211	13,759	10,691	14,671	6,489	27,795
Net Contributions (Withdrawals)	88	(906)	(559)	(3,121)	(12)	(909)	(3,367)
<b>Ending Invested Assets</b>	<b>\$ 889,632</b>	<b>\$ 890,937</b>	<b>\$ 904,137</b>	<b>\$ 911,707</b>	<b>\$ 926,366</b>	<b>\$ 931,947</b>	<b>\$ 956,375</b>

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2017**

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 5,187,180	\$ 9,528	\$ 23,307	\$ (311,101)	\$ 4,908,914	-5.36%	0.19%
Small Cap Stock Fund	75,948,302	2,129,044	56,010	(806,296)	77,327,060	1.82%	2.82%
Alaska Balanced Trust	21,227,800	292,303	(20,470)	(1,368,310)	20,131,323	-5.17%	1.42%
Long Term Balanced Fund	15,537,743	448,510	13,292	(1,009,960)	14,989,585	-3.53%	2.98%
AK Target Date 2010 Trust	2,503,831	51,781	(15,029)	(74,991)	2,465,592	-1.53%	2.11%
AK Target Date 2015 Trust	11,505,847	287,852	21,085	(100,045)	11,714,739	1.82%	2.51%
AK Target Date 2020 Trust	30,032,572	924,524	305,759	(161,028)	31,101,827	3.56%	3.07%
AK Target Date 2025 Trust	47,648,835	1,685,826	328,262	(136,236)	49,526,687	3.94%	3.53%
AK Target Date 2030 Trust	50,212,369	1,999,377	573,492	(431,842)	52,353,396	4.26%	3.98%
AK Target Date 2035 Trust	59,357,223	2,590,852	651,713	(263,703)	62,336,085	5.02%	4.35%
AK Target Date 2040 Trust	70,072,222	3,272,693	485,902	(496,515)	73,334,302	4.66%	4.67%
AK Target Date 2045 Trust	88,709,346	4,258,352	1,014,146	(188,547)	93,793,297	5.73%	4.78%
AK Target Date 2050 Trust	105,843,627	5,079,441	1,138,840	(399,293)	111,662,615	5.50%	4.78%
AK Target Date 2055 Trust	81,707,880	3,929,970	1,823,722	(381,980)	87,079,592	6.57%	4.77%
AK Target Date 2060 Trust	661,168	31,509	11,585	(104,524)	599,738	-9.29%	5.13%
Total Investments with T. Rowe Price	666,155,945	26,991,562	6,411,616	(6,234,371)	693,324,752		
State Street Global Advisors							
Money Market	4,530,413	4,688	(105,810)	66,423	4,495,714	-0.77%	0.10%
S&P 500 Stock Index Fund Series A	93,960,552	5,371,745	242,940	(1,106,548)	98,468,689	4.80%	5.74%
Russell 3000 Index	10,511,484	547,616	57,613	(90,096)	11,026,617	4.90%	5.22%
US Real Estate Investment Trust Index	14,971,314	(589,822)	(15,635)	149,574	14,515,431	-3.05%	-3.92%
World Equity Ex-US Index	42,863,329	2,379,951	76,249	(394,344)	44,925,185	4.81%	5.57%
Long US Treasury Bond Index	1,069,878	(36,299)	12,949	215,938	1,262,466	18.00%	-3.06%
US Treasury Inflation Protected Securities Index	13,028,209	(113,048)	(28,102)	446,627	13,333,686	2.34%	-0.85%
World Government Bond Ex-US Index	6,708,935	225,854	(8,483)	650,717	7,577,023	12.94%	3.21%
Global Balanced Fund	11,761,393	421,777	6,520	3,351,508	15,541,198	32.14%	3.14%
Total Investments with SSGA	199,405,507	8,212,462	238,241	3,289,799	211,146,009		
BlackRock							
Government/Credit Bond Fund	40,115,894	(477,292)	(47,401)	3,220,379	42,811,580	6.72%	-1.14%
Intermediate Bond Fund	21,793,092	(206,704)	(54,178)	314,146	21,846,356	0.24%	-0.94%
Total Investments with BlackRock	61,908,986	(683,996)	(101,579)	3,534,525	64,657,936		
Brandes/Allianz (2)							
AK International Equity Fund	48,162,977	2,785,425	135,771	(2,863,776)	48,220,397	0.12%	5.95%
RCM							
Sustainable Core Opportunities Fund	4,827,302	303,413	42,405	2,273,823	7,446,943	54.27%	5.07%
<b>Total All Funds</b>	<b>\$ 980,460,717</b>	<b>\$ 37,608,866</b>	<b>\$ 6,726,454</b>	<b>\$ -</b>	<b>\$ 1,024,796,037</b>	<b>4.52%</b>	<b>3.82%</b>

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Defined Contribution Retirement - Participant Directed PERS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2017**  
**\$ (Thousands)**

<b><u>Invested Assets (at fair value)</u></b>	<b><u>July</u></b>	<b><u>August</u></b>	<b><u>September</u></b>	<b><u>October</u></b>	<b><u>November</u></b>	<b><u>December</u></b>	<b><u>January</u></b>
Investments with T. Rowe Price							
Alaska Money Market	\$ 5,421	\$ 5,197	\$ 5,098	\$ 5,171	\$ 5,345	\$ 5,187	\$ 4,909
Small Cap Stock Fund	67,548	68,375	72,829	74,641	76,283	75,948	77,327
Alaska Balanced Trust	17,217	18,558	18,910	19,306	20,486	21,228	20,131
Long Term Balanced Fund	12,163	12,618	12,778	13,529	14,696	15,538	14,990
AK Target Date 2010 Trust	2,178	2,226	2,227	2,345	2,432	2,504	2,466
AK Target Date 2015 Trust	10,630	10,672	10,886	11,099	11,286	11,506	11,715
AK Target Date 2020 Trust	27,548	27,692	28,120	28,715	29,534	30,033	31,102
AK Target Date 2025 Trust	42,579	43,234	44,364	45,446	46,753	47,649	49,527
AK Target Date 2030 Trust	44,774	45,446	46,674	47,861	49,148	50,212	52,353
AK Target Date 2035 Trust	52,490	53,122	54,799	56,429	58,170	59,357	62,336
AK Target Date 2040 Trust	62,149	62,813	64,609	66,423	68,619	70,072	73,334
AK Target Date 2045 Trust	78,543	79,273	81,600	84,067	86,797	88,709	93,793
AK Target Date 2050 Trust	93,494	94,928	97,922	100,536	103,824	105,844	111,663
AK Target Date 2055 Trust	68,678	70,301	73,230	76,044	79,247	81,708	87,080
AK Target Date 2060 Trust	344	372	371	398	536	661	600
State Street Global Advisors							
Money Market	4,137	4,644	4,512	4,246	4,429	4,530	4,496
S&P 500 Stock Index Fund Series A	83,318	85,208	88,928	91,590	93,758	93,961	98,469
Russell 3000 Index	12,842	11,264	10,716	10,855	10,724	10,511	11,027
US Real Estate Investment Trust Index	15,007	14,807	14,661	14,528	14,995	14,971	14,515
World Equity Ex-US Index	40,608	40,674	41,580	42,240	42,292	42,863	44,925
Long US Treasury Bond Index	1,201	1,490	1,391	1,043	1,072	1,070	1,262
US Treasury Inflation Protected Securities Index	13,538	14,160	14,117	13,578	13,294	13,028	13,334
World Government Bond Ex-US Index	3,969	4,135	3,958	4,607	5,683	6,709	7,577
Global Balanced Fund	17,025	14,867	13,469	12,464	11,898	11,761	15,541
Investments with BlackRock							
Government/Credit Bond Fund	35,968	36,547	35,773	36,274	38,020	40,116	42,812
Intermediate Bond Fund	23,575	24,238	24,076	22,971	22,459	21,793	21,846
Investments with Brandes/Allianz							
International Equity Fund	42,711	42,865	44,728	46,190	47,006	48,163	48,220
Investments with RCM							
Sustainable Core Opportunities Fund	3,887	3,827	3,941	4,201	4,339	4,827	7,447
<b>Total Invested Assets</b>	<b>\$ 883,542</b>	<b>\$ 893,551</b>	<b>\$ 916,266</b>	<b>\$ 936,797</b>	<b>\$ 963,125</b>	<b>\$ 980,461</b>	<b>\$ 1,024,796</b>
<b><u>Change in Invested Assets</u></b>							
Beginning Assets	\$ 860,874	\$ 883,542	\$ 893,551	\$ 916,266	\$ 936,797	\$ 963,125	\$ 980,461
Investment Earnings	16,290	2,484	15,875	13,264	16,813	9,512	37,609
Net Contributions (Withdrawals)	6,378	7,525	6,839	7,267	9,515	7,824	6,726
<b>Ending Invested Assets</b>	<b>\$ 883,542</b>	<b>\$ 893,551</b>	<b>\$ 916,266</b>	<b>\$ 936,797</b>	<b>\$ 963,125</b>	<b>\$ 980,461</b>	<b>\$ 1,024,796</b>

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Investment Income and Changes in Invested Assets**  
**for the Month Ended**  
**January 31, 2018**

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
<b>Participant Options</b>							
T. Rowe Price							
Alaska Money Market	\$ 1,938,161	\$ 3,637	\$ 732	\$ (18,582)	\$ 1,923,948	-0.73%	0.19%
Small Cap Stock Fund	32,549,867	912,331	(37,798)	(312,039)	33,112,361	1.73%	2.82%
Alaska Balanced Trust	9,566,624	131,936	(6,863)	(634,993)	9,056,704	-5.33%	1.43%
Long Term Balanced Fund	6,624,260	191,185	(29,266)	(457,376)	6,328,803	-4.46%	3.00%
AK Target Date 2010 Trust	551,699	11,335	(8,481)	-	554,553	0.52%	2.07%
AK Target Date 2015 Trust	3,145,149	78,878	(196)	-	3,223,831	2.50%	2.51%
AK Target Date 2020 Trust	8,930,137	274,227	106,625	304,015	9,615,004	7.67%	3.00%
AK Target Date 2025 Trust	15,024,014	531,853	169,804	(56,637)	15,669,034	4.29%	3.53%
AK Target Date 2030 Trust	17,848,040	712,728	234,029	(7,140)	18,787,657	5.26%	3.97%
AK Target Date 2035 Trust	26,144,061	1,141,058	308,771	(4,349)	27,589,541	5.53%	4.34%
AK Target Date 2040 Trust	27,849,203	1,299,589	271,250	(109,787)	29,310,255	5.25%	4.65%
AK Target Date 2045 Trust	43,512,479	2,086,678	356,134	(6,017)	45,949,274	5.60%	4.78%
AK Target Date 2050 Trust	61,343,650	2,939,428	617,016	(283,733)	64,616,361	5.34%	4.78%
AK Target Date 2055 Trust	26,181,838	1,261,070	588,614	(21,374)	28,010,148	6.98%	4.76%
AK Target Date 2060 Trust	161,503	7,474	803	(11,283)	158,497	-1.86%	4.78%
Total Investments with T. Rowe Price	281,370,685	11,583,407	2,571,174	(1,619,295)	293,905,971		
State Street Global Advisors							
Money Market	488,431	503	4,966	29,736	523,636	7.21%	0.10%
S&P 500 Stock Index Fund Series A	38,295,565	2,182,411	(28,687)	(871,589)	39,577,700	3.35%	5.77%
Russell 3000 Index	3,361,297	175,806	25,150	(82,702)	3,479,551	3.52%	5.28%
US Real Estate Investment Trust Index	5,859,698	(231,114)	(4,610)	112,697	5,736,671	-2.10%	-3.91%
World Equity Ex-US Index	18,893,250	1,044,220	(29,472)	(249,497)	19,658,501	4.05%	5.57%
Long US Treasury Bond Index	253,285	(8,288)	4,010	(13,208)	235,799	-6.90%	-3.33%
US Treasury Inflation Protected Securities Index	5,127,907	(43,977)	(3,274)	33,803	5,114,459	-0.26%	-0.86%
World Government Bond Ex-US Index	2,790,078	95,666	(2,548)	297,835	3,181,031	14.01%	3.26%
Global Balanced Fund	5,902,193	209,230	(10,653)	1,480,730	7,581,500	28.45%	3.15%
Total Investments with SSGA	80,971,704	3,424,457	(45,118)	737,805	85,088,848		
BlackRock							
Government/Credit Bond Fund	17,953,621	(213,593)	(18,614)	1,446,594	19,168,008	6.76%	-1.14%
Intermediate Bond Fund	8,952,639	(84,230)	(3,155)	(56,960)	8,808,294	-1.61%	-0.94%
Total Investments with BlackRock	26,906,260	(297,823)	(21,769)	1,389,634	27,976,302		
Brandes/Allianz Institutional (2)							
AK International Equity Fund	20,221,495	1,166,186	(41,684)	(1,445,071)	19,900,926	-1.59%	5.99%
RCM							
Sustainable Core Opportunities Fund	1,985,393	124,369	7,622	936,927	3,054,311	53.84%	5.06%
<b>Total All Funds</b>	<b>\$ 411,455,537</b>	<b>\$ 16,000,596</b>	<b>\$ 2,470,225</b>	<b>\$ -</b>	<b>\$ 429,926,358</b>	<b>4.49%</b>	<b>3.88%</b>

Notes: Source data provided by the record keeper, Empower Retirement.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

**Defined Contribution Retirement - Participant Directed TRS**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended**  
**January 31, 2018**  
**\$ (Thousands)**

<u><b>Invested Assets (at fair value)</b></u>	<u><b>July</b></u>	<u><b>August</b></u>	<u><b>September</b></u>	<u><b>October</b></u>	<u><b>November</b></u>	<u><b>December</b></u>	<u><b>January</b></u>
Investments with T. Rowe Price							
Alaska Money Market	\$ 1,937	\$ 1,878	\$ 1,873	\$ 1,995	\$ 2,008	\$ 1,938	\$ 1,924
Small Cap Stock Fund	28,707	28,667	30,609	31,650	32,541	32,550	33,112
Alaska Balanced Trust	7,912	8,511	8,558	8,701	9,157	9,567	9,057
Long Term Balanced Fund	5,161	5,307	5,298	5,652	6,147	6,624	6,329
AK Target Date 2010 Trust	529	531	538	548	561	552	555
AK Target Date 2015 Trust	3,158	3,055	3,057	3,116	3,110	3,145	3,224
AK Target Date 2020 Trust	8,280	8,243	8,292	8,544	8,799	8,930	9,615
AK Target Date 2025 Trust	13,635	13,648	13,808	14,273	14,701	15,024	15,669
AK Target Date 2030 Trust	15,899	15,882	16,400	16,874	17,420	17,848	18,788
AK Target Date 2035 Trust	23,490	23,450	24,037	24,723	25,461	26,144	27,590
AK Target Date 2040 Trust	24,842	24,987	25,713	26,565	27,252	27,849	29,310
AK Target Date 2045 Trust	39,520	39,406	40,095	41,340	42,594	43,512	45,949
AK Target Date 2050 Trust	55,405	55,421	56,491	58,293	60,033	61,344	64,616
AK Target Date 2055 Trust	22,066	22,168	22,806	24,028	25,149	26,182	28,010
AK Target Date 2060 Trust	138	138	149	154	158	162	158
State Street Global Advisors							
Money Market	475	636	538	479	489	488	524
S&P 500 Stock Index Fund Series A	34,267	34,650	36,172	37,327	38,328	38,296	39,578
Russell 3000 Index	4,690	3,996	3,806	3,677	3,524	3,361	3,480
US Real Estate Investment Trust Index	5,838	5,598	5,648	5,607	5,824	5,860	5,737
World Equity Ex-US Index	17,781	17,679	18,130	18,516	18,607	18,893	19,659
Long US Treasury Bond Index	261	265	241	235	245	253	236
US Treasury Inflation Protected Securities Index	5,529	5,771	5,679	5,404	5,260	5,128	5,114
World Government Bond Ex-US Index	1,689	1,744	1,647	1,903	2,323	2,790	3,181
Global Balanced Fund	8,517	7,529	6,783	6,292	6,004	5,902	7,582
Investments with BlackRock							
Government/Credit Bond Fund	16,784	16,984	16,335	16,359	16,921	17,954	19,168
Intermediate Bond Fund	10,039	10,238	10,023	9,541	9,280	8,953	8,808
Investments with Brandes/Allianz							
AK International Equity Fund	17,504	17,430	18,359	19,233	19,718	20,221	19,901
Investments with RCM							
Sustainable Core Opportunities Fund	1,586	1,589	1,634	1,685	1,745	1,985	3,054
<b>Total Invested Assets</b>	<b>\$ 375,637</b>	<b>\$ 375,400</b>	<b>\$ 382,722</b>	<b>\$ 392,715</b>	<b>\$ 403,358</b>	<b>\$ 411,456</b>	<b>\$ 429,926</b>
<u><b>Change in Invested Assets</b></u>							
Beginning Assets	\$ 367,438	\$ 375,637	\$ 375,400	\$ 382,722	\$ 392,715	\$ 403,358	\$ 411,456
Investment Earnings	7,056	1,040	6,703	5,606	7,091	4,030	16,001
Net Contributions (Withdrawals)	1,144	(1,277)	619	4,387	3,552	4,067	2,470
<b>Ending Invested Assets</b>	<b>\$ 375,637</b>	<b>\$ 375,400</b>	<b>\$ 382,722</b>	<b>\$ 392,715</b>	<b>\$ 403,358</b>	<b>\$ 411,456</b>	<b>\$ 429,926</b>